

April 10, 2009

- Subject : Invitation to Annual General Shareholders' Meeting No.16 (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, 2008.
  - 2) A copy of the Minutes of Annual General Shareholders' Meeting No.15 (after conversion into a public company limited) held on April 29, 2008.
  - 3) Biographical information of the nominated persons to be elected as directors in replacement of those retired by rotation
  - 4) Details of Directors' Remuneration.
  - 5) Information of the Auditors and the Remuneration.
  - 6) The Articles of Association of the Company regarding the shareholders' meeting and the votes.
  - 7) Documents and evidence to be declared on the Meeting date and information of the Audit Committee.
  - 8) Map of the Meeting location.
  - 9) 3 Proxy Forms.
  - 10) Request Form for Annual Report (Hard Copy).

Pursuant to the resolution adopted by the Board of Directors, the Annual General Shareholders' Meeting No.16 (after conversion into a public company limited) will be held on April 29, 2009 at 3.00 p.m., at Kradang-Nga Room of The Radisson Hotel, No. 92 Rama 9 Road, Bangkok 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. 15 (after conversion into a public company limited) held on April 29, 2008.

Objective and Reason

For the Meeting to confirm the Minutes of the Annual General Shareholders' Meeting No. 15 (after conversion into a public company limited) held on April 29, 2008 and posted on the Company's website (as details in Enclosure 2).

Board of Directors' opinion

Board of Directors is of the opinion that it would be appropriate for the meeting of shareholders to consider and confirm the Minutes of the Annual General Shareholders' Meeting No. 15 (after conversion into a public company limited) held on April 29, 2008.

- (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, 2008.

Objective and Reason

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, 2008 have been audited by the auditor expressing his opinion that the said financial statements of the Company and its subsidiaries are correct in essence under the accounting principle generally accepted. Therefore, they are presented to the meeting of shareholders to consider and approve (as details in Enclosure 1).

Board of Directors' opinion

Board of Directors is of the 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 to the Company's shareholders:
    - On September 5, 2008 by the Board of Directors' Meeting No. 6/2008 held on August 7, 2008; and
    - On December 4, 2008 by the Board of Directors' Meeting No. 7/2008 held on November 7, 2008.

### Objective and Reason

To report the Company's activities in the year 2008 for the meeting of shareholders to confirm and to report the payment of interim dividend in the year 2008 for the meeting of shareholders to acknowledge as required by the law (as details in Enclosure 1).

### Board of Directors' opinion

Board of Directors is of the 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 5, 2008 and December 4, 2008 are matters to be informed to the meeting of shareholders for their acknowledgement under the law.

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

### Objective and Reason

Under Article 15 of the Company's Articles of Association, at every annual ordinary meeting, one-third of the directors shall retire from office. The directors who have been longest in office shall retire. If their number is not a multiple of three, then the number nearest to one-third must retire from office. A retiring director is eligible for reelection. At the Annual General Shareholders' Meeting No. 16 (after conversion into a public company limited), 4 directors to be retired by rotation are as follows:

1. Mrs. Suchada Ithjarukul                      Director and Vice Chairman
2. Mrs. Saowaluck Thithapant                Director
3. Mr. Dennis Casey                            Director
4. Mr. Ruurd Jacobus Faber                    Director

The Company has granted the minority shareholders an opportunity to nominate persons to be considered and selected as directors during December 26, 2008 to January 26, 2009 by posting criteria for the said nomination via the news system of the Stock Exchange and on the Company's website. The outcome is that no shareholder nominating any person to be considered.

The Nomination and Remuneration Committee having considered and opined that the 4 directors who are due to retire as described above are qualified and capable of managing the businesses of the Company proposed to the Company's Board of Directors' Meeting to recommend the meeting of shareholders to consider and re-elect the said 4 directors to serve the same post for another term ( as summary of the said 4 directors' biographical information is exhibited in Enclosure 3) and to recommend to the meeting of shareholders to consider and approve the directors' remuneration for the year 2009 and the additional expenses for directors residing in the foreign countries in attending the Board of Directors' Meetings and the Annual General Shareholders' Meeting to be in compliance with Section 90 of the Public Limited Company Act which provides that "payment of directors' remuneration must be adopted by the resolution of the meeting of the shareholders with at least two third of the total favorable votes of the shareholders attending the meeting" (as details in Enclosure 4).

## Board of Directors' opinion

### 4.1 Election of Directors to replace the directors who retire by rotation.

Four (4) directors who retire by rotation are as follows:

- |                              |                            |
|------------------------------|----------------------------|
| 1. Mrs. Suchada Ithijarukul  | Director and Vice Chairman |
| 2. Mrs. Saowaluck Thithapant | Director                   |
| 3. Mr. Dennis Casey          | Director                   |
| 4. Mr. Ruurd Jacobus Faber   | Director                   |

The Board of Directors is of the opinion that the said four (4) directors should be re-elected as the Directors for another term since they are capable of managing the businesses of the Company.

### 4.2 Directors' Remuneration

The Board of Directors is of the opinion that remuneration to be paid to the Directors in the year 2009 should be fixed at Baht 11,880,000, and that additional expenses for the directors who reside in the foreign countries to attend the Board of Directors' Meeting and Annual General Shareholders' Meeting should be paid to the directors in the amount of not exceeding Baht 600,000 per year.

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

### Objective and Reason

In view that the Company has Baht 1,674,000,000 profit in the fiscal year 2008 (Baht 6.98 per share) and the Company has paid interim dividend of Baht 960,000,000 (Baht 4 per share) in the past year. Moreover, the Company has sufficient net cash generated from operation activities to pay final dividend for the year 2008 at Baht 2.50 per share, and as the total shares are 240,000,000 shares, the total dividend to be paid is Baht 600,000,000. At the end of December 2008, the unappropriated retained earnings of the Company is Baht 820 million. Dividend payment rate may be compared with that in the previous years as follows:

### Comparison of dividend payment rate in the previous years

	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>Change (%)</u>	
				<u>2008/2007</u>	<u>2007/2006</u>
Dividend per share (Baht)	6.50*	5.25	5.50	23.8	(4.5)
Dividend rate per net profit (%)	93.2	97.6	107.9		

### Remark\*

Dividend consists of:

- 1) Interim dividend of Baht 3 per share and Baht 1 per share having been fully paid in the third quarter and fourth quarter of 2008 respectively; and
- 2) Proposed final dividend of Baht 2.50 per share to be presented to the shareholders' meeting for approval on April 29, 2009. Total dividend for 2008 therefore is Baht 6.50 per share which complies with the Company's dividend payment policy.

### Dividend Payment Policy

Unless necessity dictates otherwise, the Company's Board of Directors has a policy to propose to the shareholders' 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.

### Board of Directors' opinion

Board of Directors is of the opinion that the Company should declare the final dividend payment for the year 2008 at Baht 2.50 per share, totaling 240,000,000 shares being the total dividend of Baht 600,000,000. The final dividend shall be paid on May 28, 2009. Since the reserved fund as at December 31, 2008 is Baht 240,000,000 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. 6/2008 held on August 7, 2008 and paid on September 5, 2008 at the rate of Baht 3 per share, totaling Baht 720,000,000; and
- The resolution of the Board of Directors' Meeting No. 7/2008 held on November 7, 2008 and paid on December 4, 2008 at the rate of Baht 1 per share, totaling Baht 240,000,000.

Therefore, the total dividend payment for the year 2008 will be Baht 1,560,000,000 (Baht 6.50 per share) equivalent to 93.2 % of the net profit for the year 2008.

- (6) To consider and appoint the auditors and to fix the auditing fee for the fiscal year ended December 31, 2009.

### Objective and Reason

Section 120 of the Public Limited Company 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."

The Audit Committee having considered and selected the Company's auditor basing on the auditor's performance, independence and auditing fee, proposed to the Board of Directors' Meeting for recommending to the meeting of shareholders to consider and 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 and to fix the remuneration for the said auditors in the amount equivalent to the remuneration for the year 2008, at Baht 4,600,649, which such amount shall not include the auditing fee and the stock count attendance fee for new stores opened or to be opened in 2009 in the amount of Baht 47,000 per each new store (as details in Enclosure 5).

#### Board of Directors' opinion

Board of Directors is of the 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, 2009. 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 equivalent to the remuneration for the year 2008, at Baht 4,600,649, which such amount shall not cover the auditing fee and the stock count attendance fee for new stores opened or to be opened in 2009 in the amount of Baht 47,000 per each new store.

- (7) To consider and approve the entire business transfer of Makro Properties Ltd. (MPL) to Siam Makro Public Company Limited

#### Objective and Reason

Since Makro Properties Ltd. (the Company's subsidiary whose 99.99% shares are held by the Company) whose main business objective is to procure land for leasing to the Company to build and operate Makro Store has no such activity since 2004 because the Company has been procuring the land by its own, in order to improve the efficiency in having to manage these 2 companies separately, the management proposed to Board of Directors' Meeting to approve the entire business transfer (EBT) of MPL to the Company which would have the following benefits to the Company:

1. Minimize administrative expenses in MPL resulting in lower administrative expenses for consolidated Financial Statements; (approximately Baht 3.1 Million per year);
2. Better cash management on monthly withholding tax payable to revenue department in relation with rental and service charges paid by the Company and duty stamp. No such withholding tax is required if entire business transfer from MPL to the Company is made. (12 months withholding tax for the amount approximate Baht 15.1 million.)

3. The unappropriated retained earnings of the Company will be high as a result of transferring MPL retained earnings to the Company.
4. Improve efficiency, less administrative paper works.

The estimated land transfer fee for all plots of land are approximately Baht 35 Million. (special business tax, VAT and duty stamp in relation with the entire business transfer are exempted.)

Details of Financial Position of MPL as at December 31, 2008

	<b>Baht Million</b>
Total Assets	<u><b>2,866</b></u>
Total Liabilities	<u>411</u>
Shareholders' Equity	
-Issued and paid-up share capital	700
-Appropriated retained earnings	35
-Unappropriated retained earnings	<u>1,720</u>
Total Shareholders' Equity	<u>2,455</u>
Total Liabilities and Shareholders' Equity	<u><b>2,866</b></u>

The Board of Directors therefore proposes to the meeting of shareholders to consider and approve the entire business transfer of MPL to the Company on May 31, 2009 ("Business Transfer Date") and dissolution of MPL and registration of the dissolution of MPL within December 31, 2009.

The entire business transfer of MPL to the Company must be adopted by the special resolution of the meeting of the Company's shareholders with the vote of not less than three fourth of the shareholders attending the meeting and having the right to vote. This is by virtue of Section 107 (2)(b) of the Public Limited Company Act.

#### Board of Directors' opinion

The Board of Directors is of the opinion that the meeting of shareholders should approve the entire business transfer of Makro Properties Ltd. (the Company's subsidiary whose 99.99% shares are held by the Company) to the Company on May 31, 2009 ("Business Transfer Date") and dissolution of Makro Properties Ltd. and registration of the dissolution of Makro Properties Ltd within December 31, 2009.

- (8) To consider other businesses (if any)

#### Board of Directors' opinion

Board of Directors is of the 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 Ithjarukul)

Signed: .....Director  
(Mrs. Saowaluck Thithapant)



**Annual Report 2008**

Annual Report for the Year 2008 is under proceeding and will be posted in the Website [www.siammakro.co.th](http://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 Shareholders' Meeting No. 15**  
**of**  
**Siam Makro Public Company Limited**

Time and Place:

The meeting was held on April 29, 2008 at 3:00 p.m., at Monthatip Room of The Radisson Hotel Bangkok, No. 92, Rama 9 Road, Bangkapi Subdistrict, Huay Kwang District, Bangkok Metropolis, Thailand.

Directors Present:

1. Mr. Arsa Sarasin
2. Mrs. Suchada Ithijarukul
3. Mrs. Saowaluck Thithapant
4. Mr. Prasert Jarupanich
5. Mr. Athaporn Khaimarn
6. Mr. Thira Wipuchanin
7. Mr. Chavalit Uttasart
8. Mr. Ruurd Jacobus Faber
9. Mr. Dennis Casey

Preliminary Proceeding:

There were 83 shareholders presenting at the meeting in the number of 42 persons and 41 proxy holders, representing 213,823,630 shares out of total number of 240,000,000 shares, or equivalent to 89.09 percent of the total number of shares, constituted a quorum. Mr. Arsa Sarasin, the Independent Director and Chairman of the Board of Directors, 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. 14 (after conversion into a public company limited) held on April 27, 2007

The Chairman requested the meeting 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 according to the copy dispatched to the shareholders with the notice calling for the meeting dated April 10, 2008.

Having considered the matter, the meeting confirmed the Minutes of the Annual General Shareholders' Meeting No. 14 (after conversion into a public company limited) held on April 27, 2007 with affirmative votes of 213,823,630 shares, equaling 100 percent of the total votes of the shareholders participating in the meeting and having the right to vote.

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 for the fiscal year ended December 31, 2007

The Chairman requested Khun Suchada Ithijarakul, the Managing Director, to report to 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 for the fiscal year ended December 31, 2007 according to the copy dispatched to the shareholders with the notice calling for the meeting dated April 10, 2008.

Khun Suchada Ithijarakul reported to the meeting on the Company's business operational result and financial status as detailed in the afore-mentioned financial statements.

Thereafter, the Chairman gave an opportunity to the meeting to make inquiries on the matters. However, no shareholder made any inquiry.

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 auditors' report of Siam Makro Public Company Limited and its subsidiaries for the fiscal year ended December 31, 2007 with affirmative votes of 200,709,430 shares, equaling 93.87 percent of the total votes of the shareholders participating in the meeting and having the right to vote. There were the shareholders holding 13,114,200 shares, equaling 6.13 percent 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 requested Khun Suchada Ithijarakul, the Managing Director, to report to the meeting for confirmation on the Company's management regarding the Company's activities.

Khun Suchada Ithijarakul summarized to the meeting on the report of the Company's Management regarding the Company's activities in the past year as exhibited in the Annual Report of 2007 dispatched to the shareholders with the notice calling for the meeting dated April 10, 2008.

Thereafter, the Chairman gave an opportunity to the meeting to make inquiries on the matters. However, no shareholder made any inquiry.

Having considered the matters, the meeting confirmed the report of the Company's Management regarding the Company's activities with affirmative votes of 195,747,730 shares, equaling 91.55 percent of the total votes of the shareholders participating in the meeting and having the right to vote. There were the shareholders holding 18,075,900 shares, equaling 8.45 percent abstentions.

3.2 To acknowledge the 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

The Chairman informed the meeting for acknowledgement under the law that the Board of Directors' Meeting No. 4/2007 held on August 9, 2007 approved the payment of interim dividend from the Company's net profit on September 7, 2007 at Baht 2.25 per share, totaling Baht 540,000,000 for the period from January 1, 2007 to June 30, 2007 and the unappropriated retained earnings as of June 30, 2007 on September 7, 2007 at Baht 2.25 per share, totaling Baht 540,000,000 and the Board of Directors' Meeting No. 5/2007 held on November 8, 2007 approved the payment of interim dividend from the net profit on December 6, 2007 at Baht 1 per share, totaling Baht 240,000,000 for the total number of 240,000,000 shares for the period from January 1, 2007 to September 30, 2007. As a result, the total payment of interim dividend in 2007 was Baht 780,000,000 (Baht 3.25 per share).

Thereafter, the Chairman gave an opportunity to the meeting to make inquiries on the matters. However, no shareholder made any inquiry.

Having considered the matters, the meeting acknowledged the payment of interim dividend to the Company's shareholders on September 7, 2007 by the Board of Director's Meeting No. 4/2007 held on August 9, 2007 and on December 6, 2007 by the Board of Director's Meeting No. 5/2007 held on November 8, 2007 with affirmative votes of 208,861,930 shares, equaling 97.68 percent of the total votes of the shareholders participating in the meeting and having the right to vote. There were the shareholders holding 4,961,700 shares, equaling 2.32 percent abstentions.

4. To consider matters concerning the Audit Committee retirement by terms of appointment and the Audit Committee to be appointed in place of those who retired

The Chairman requested Khun Suchada Ithjarukul to report to the meeting to consider the matters concerning the Audit Committee retirement by terms of appointment and the Audit Committee to be appointed in place of those who retired.

Khun Suchada Ithjarukul reported to the meeting that the Audit Committee, who were due to retire by terms of appointment on April 29, 2008 being the date of the Annual General Shareholders' Meeting No. 15, were Mr. Athaporn Khaimarn, in the position of the Chairman of the Audit Committee, and the other 2 members of Audit Committee, Mr. Thira

Wipuchanin and Mr.Chavalit Uttasart. The Board of Directors, therefore, proposed to the meeting to consider and re-appoint the retired Audit Committee to serve as the Company's Audit Committee pursuant to the same post for another 2-year term because of their qualifications and independent being in compliance with the SET's requirements. In this regard, under the SET's Rules and Regulations, the Audit Committee would be in the post for a period of 2 – 5 years per each term and might be appointed by either the Board of Directors or the shareholders meeting.

Thereafter, the Chairman gave an opportunity to the meeting to make inquiries on the matters. However, no shareholder made any inquiry.

Having considered the matters, the meeting resolved that the following persons be re-appointed as the Company's Audit Committee pursuant to the same post for another 2-year term:

1. Mr. Athaporn Khaimarn with affirmative votes of 213,823,630 shares, equaling 100 percent of the total votes of the shareholders participating in the meeting and having the right to vote.
2. Mr. Thira Wipuchanin with affirmative votes of 213,823,630 shares, equaling 100 percent of the total votes of the shareholders participating in the meeting and having the right to vote.
3. Mr. Chavalit Uttasart with affirmative votes of 213,779,530 shares, equaling 99.98 of the total votes of the shareholders participating in the meeting and having the right to vote. There were non-affirmative votes of 44,100 shares, equaling 0.02 of the total votes of the shareholders participating the meeting and having the right to vote.
5. To consider the election of the Directors to replace those who retire by rotation and the Directors' remuneration

The Chairman requested Khun Suchada Ithijarukul to state to the meeting to consider the election of the Directors to replace those who retire by rotation and the Directors' remuneration.

Khun Suchada Ithijarukul reported to the meeting that pursuant to Article 15 of the Articles of Association of the Company, one-third of directors must retire by rotation in the Annual General Shareholders' Meeting. Therefore, there were 4 directors being due to retire by rotation in this Meeting, namely:

- |    |                         |  |
|----|-------------------------|--|
| 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 opined that the said 4 directors should be re-elected in the same post for another term since they were qualified and capable of managing the business of the Company. In addition, the Board recommended that the payment of the Directors' remuneration for the year 2008 to the directors should be fixed in the amount of Baht 11,880,000. In this regard, approval of the election of the Directors under this Agenda must be adopted with the majority votes of the shareholders participating in the meeting and having the right to vote. For approval of the payment of the Directors' remuneration, two-third of the votes of the shareholders participating in the meeting and having the right to vote were required.

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

1. Mr. Dhanin Chearavanont with affirmative votes of 188,501,019 shares, equaling 88.16 percent of the total votes of the shareholders participating in the meeting and having the right to vote. There were non-affirmative votes of 25,318,511 shares, equaling 11.84 percent of the total votes of the shareholders participating the meeting and having the right to vote and the shareholders holding 4,100 shares, equaling 0.00 percent abstentions.
2. Mr. Arsa Sarasin with affirmative votes of 195,309,619 shares, equaling 91.34 percent of the total votes of the shareholders participating in the meeting and having the right to vote. There were non-affirmative votes of 18,514,011 shares, equaling 8.66 percent of the total votes of the shareholders participating the meeting and having the right to vote.
3. Mr. Prasert Jarupanich with affirmative votes of 195,265,519 shares, equaling 91.32 percent of the total votes of the shareholders participating in the meeting and having the right to vote. There were non-affirmative votes of 18,558,111 shares, equaling 8.68 percent of the total votes of the shareholders participating the meeting and having the right to vote.
4. Mr. Chavalit Uttasart with affirmative votes of 196,621,219 shares, equaling 91.95 percent of the total votes of the shareholders participating in the meeting and having the right to vote. There were non-affirmative votes of 17,202,411 shares, equaling 8.05 percent of the total votes of the shareholders participating the meeting and having the right to vote.

And that the directors' remuneration for the year 2008 be fixed in the amount of Baht 11,880,000 with affirmative votes of 188,514,919 shares, equaling 88.16 percent of the total votes of the shareholders participating in the meeting and having the right to vote. There were non-affirmative votes of 25,308,711 shares, equaling 11.84 percent of the total votes of the shareholders participating the meeting and having the right to vote.

6. 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 2007 at Baht 2 per share totaling 240,000,000 shares being the total dividend of Baht 480,000,000, and that the dividend payment date was fixed on May 26, 2008. In addition, since the reserve fund as at December 31, 2007 was Baht 240,000,000 being equal to 10 percent 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. 4/2007 held on August 9, 2007 and having been paid since September 7, 2007 in the amount of Baht 540,000,000 or Baht 2.25 per share and 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 240,000,000 or Baht 1 per share. As a result, the total dividend amount would be Baht 1,260,000,000 or Baht 5.25 per share, equivalent to 97.6 percent of the net profit for the year 2007.

Having considered the matters, the meeting resolved that the declaration of final dividend payment at Baht 2 per share, totaling 240,000,000 shares being the total dividend of Baht 480,000,000 to be payable on May 26, 2008 be approved and that the Company be approved for not to appropriate more legal reserve due to the reserved fund as at December 31, 2007 being Baht 240,000,000 equaling 10 percent of the registered capital, with affirmative votes of 213,823,630 shares, equaling 100 percent of the total votes of the shareholders participating the meeting and having the right to vote.

7. To consider and appoint the auditors and to fix the auditing fee for the fiscal year ended December 31, 2008

The Chairman requested Khun Suchada Ithijarakul to report to the meeting to consider and appoint the auditors and to fix the auditing fee for the fiscal year ended December 31, 2008.

Khun Suchada Ithijarakul reported 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. In this regard, the Board of Directors proposed to re-appoint PricewaterhouseCoopers ABAS Ltd. as auditors of the Company for another term. One of those is 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. Additionally, the Audit Committee presented that the Board of Directors be authorized to consider and approve the auditing fee at the rate of up to Baht 4,600,649 being

the 15.5% increased rate of the remuneration for the year 2007 amounting to Baht 3,984,488 which composed of the base audit fee and stock count attendance fee. The 15.5 % increased does not include the audit fee and stock count attendance fee for new stores opened in 2008 in the amount of Baht 47,000 per new store.

The Chairman then requested the meeting to consider appointing the auditors for the fiscal year ending on December 31, 2008 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, that anyone of those auditors be 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 and 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 213,823,630 shares, equaling 100 percent of the total votes of the shareholders participating in the meeting and having the right to vote.

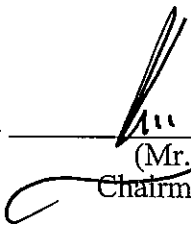
In addition, the Audit Committee be authorized to present to the Board of Directors to consider and approve the auditing fee at the rate of up to Baht 4,600,649 being the 15.5% increased rate of the remuneration for the year 2007 amounting to Baht 3,984,488 which composed of the base audit fee and stock count attendance fee. The 15.5 % increased does not include the audit fee and stock count attendance fee for new stores opened in 2008 in the amount of Baht 47,000 per new store with affirmative votes of 213,820,430 shares, equaling 100 percent of the total votes of the shareholders participating in the meeting and having the right to vote. There were non-affirmative votes of 2,700 shares, equaling 0.00 percent of the total votes of the shareholders participating the meeting and having the right to vote and the shareholders holding 500 shares, equaling 0.00 percent abstentions.

8. To consider other businesses

There was no other matter presented to the meeting.

The Chairman declared the meeting adjourned at 16.30 p.m.

Signed \_\_\_\_\_

  
(Mr. Arsa Sarasin)  
Chairman of the Meeting



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

**1. Mrs. Suchada Ithjarukul (56)**

Position	Vice Chairman and President	
Shareholding	None	
Relationship with Executives	None	
Education	Bachelor degree in Accountancy (Second Class Honours), Chulalongkorn University Certificate in Directors Certification Program initiated by the Thai Institute of Directors	
Working Experience	1995-2001	Finance Director, Siam Makro Plc.
	1996-present	Director, Makro Properties Ltd.
	2005-present	Director, Siam Food Services Limited
Director/Executive of the listed company (totaling 1 company)	1996-present 2001-present	Director, Siam Makro Plc. Vice Chairman and President, Siam Makro Plc.
Director/Executive of non-listed company	Present	2 companies
Number of years as a director	13	Years
Number of times for attending Board of Directors' Meeting in the past year	8/8	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. Mrs. Saowaluck Thithapant (53)**

Position	Director and Finance Director	
Shareholding	None	
Relationship with Executives	None	
Education	Bachelor degree in Accountancy (Second Class Honours), Thammasat University Bachelor degree in Laws, Thammasat University Master degree in Accountancy, Thammasat University Certificate in Director Accreditation Program initiated by the Thai Institute of Directors	
Working Experience	1997-1999	Vice President-Accounting and Finance, Premier Enterprise Plc.
	1999-2002	Senior Vice President-Accounting and Finance, Premier Group of Companies
	2002-present	Finance Director, Siam Makro Plc. Director, Makro Properties Ltd.
	2005-present	Director, Siam Food Services Limited
Director/Executive of the listed company (totaling 1 company)	2004-present	Director, Siam Makro Plc.
Director/Executive of non-listed company	Present	2 companies
Number of years as a director	5	Years
Number of times for attending Board of Directors' Meeting in the past year	8/8	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. Dennis Casey (57)**

Position	Director										
Shareholding	None										
Relationship with Executives	None										
Education	University of Michigan Strategy and Integration. Various leadership courses Certificate in Director Accreditation Program initiated by the Thai Institute of Directors										
Working Experience	<table> <tr> <td>2001-2003</td> <td>CEO &amp; Sales Development Director, AS Watson Philippines</td> </tr> <tr> <td>2003-2004</td> <td>Concept and Brand Development Director Group, AS Watson, Hong Kong</td> </tr> <tr> <td>2004-2006</td> <td>CEO Eastern Europe and Nordic Countries, Concept and Brand Development Director Group, AS Watson Eastern Europe, Latvia, Hong Kong</td> </tr> <tr> <td>2006-2008</td> <td>CEO, Makro Asia Management Ltd.</td> </tr> <tr> <td>Present</td> <td>Director, Makro Asia Management Ltd.</td> </tr> </table>	2001-2003	CEO & Sales Development Director, AS Watson Philippines	2003-2004	Concept and Brand Development Director Group, AS Watson, Hong Kong	2004-2006	CEO Eastern Europe and Nordic Countries, Concept and Brand Development Director Group, AS Watson Eastern Europe, Latvia, Hong Kong	2006-2008	CEO, Makro Asia Management Ltd.	Present	Director, Makro Asia Management Ltd.
2001-2003	CEO & Sales Development Director, AS Watson Philippines										
2003-2004	Concept and Brand Development Director Group, AS Watson, Hong Kong										
2004-2006	CEO Eastern Europe and Nordic Countries, Concept and Brand Development Director Group, AS Watson Eastern Europe, Latvia, Hong Kong										
2006-2008	CEO, Makro Asia Management Ltd.										
Present	Director, Makro Asia Management Ltd.										
Director/Executive of the listed company (totaling 1 company)	2006-present Director, Siam Makro Plc.										
Director/Executive of non-listed company	Present 3 companies										
Number of years as a director	3 Years										
Number of times for attending Board of Directors' Meeting in the past year	6/8 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 -										

Note : ( ) age at December 31, 2008

**4. Mr. Ruurd Jacobus Faber (49)**

Position	Director
Shareholding	None
Relationship with Executives	None
Education	B.A. Human Resources, Hogeschool of Amsterdam
Working Experience	
	1995-1999 Human Resources Director, NCR Corp.
	2000-2008 Human Resources Director, Makro Asia Management Ltd.
	2005-Present Director, Makro Asia Management Ltd.
Director/Executive of the listed company (totaling 1 company)	2005-Present Director, Siam Makro Plc.
Director/Executive of non-listed company	Present 3 companies
Number of years as a director	4 Years
Number of times for attending Board of Directors' Meeting in the past year	7/8 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 -

Note : ( ) age at December 31, 2008

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

## **The Criteria of Directors Nomination**

The Company grants an opportunity to minority shareholders to nominate the suitable and qualified persons to be considered for selection as directors of the Company in advance pursuant to the Company's criteria before the Annual General Meeting of Shareholders for the year 2009.

The Nomination and Remuneration Committee is responsible for selection and nomination the suitable and qualified persons as directors or independent directors of the Company. The deliberation of the Committee is presented to the Board of Directors for consideration. The Board of Directors then presents its opinion to the shareholders' meeting to consider and approve. The resolution on the election of the directors 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 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 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.

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 shall consist of not less than three-fourth of the votes of the remaining number of directors.

**Details of Directors' Remuneration**

No.	Directors	Director Fee in 2008		Proposed Director Fee in 2009	
		per month (Baht)	per annum (Baht)	per month (Baht)	per annum (Baht)
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 Ithijarakul	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. Edwin Adriaan Leijnse (Resigned in interval)	80,000	640,000 ( 8 months ended August 2008		
	Mr. Stephan Ronald Nanninga (Substituted)	80,000	320,000 ( 4 months started September 2008	80,000	960,000
9	Mr. Athaporn Khaimarn	110,000	1,320,000	110,000	1,320,000
10	Mr. Chavalit Uttasart	90,000	1,080,000	90,000	1,080,000
11	Mr. Thira Wipuchanin	90,000	1,080,000	90,000	1,080,000
	<b>Total</b>	<b>990,000</b>	<b>11,880,000</b>	<b>990,000</b>	<b>11,880,000</b>

**Expenses for directors residing in foreign countries in attending the Board of Directors' Meetings and Annual General Meeting of Shareholders**

Nos.	Directors	Amount (per annum) (Baht)
1.	Mr. Dennis Casey	
2.	Mr. Stephan Ronald Nanninga	
3.	Other directors, if any	
	<b>Total</b>	<b>600,000</b>

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 C.P.A. Reg. No. 3051
Date of Birth	20 February 1952
Position	Executive Chairman
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 <sup>th</sup> 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	<ul style="list-style-type: none"><li>• B.A. (Hons), Chulalongkorn University</li><li>• Dip. In Aud., Chulalongkorn University</li><li>• Certified Public Accountant (Thailand)</li><li>• Executive management programme, Ivey School of Business, University of Western Ontario, Canada</li><li>• Leading Professional Services Firm, Harvard Business School Boston, USA</li></ul>
Professional Qualifications	
Relevant Experience	<p>Prasan Chuaphanich, 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.</p> <p>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.</p> <p>Prasan serves a varied portfolio of audit clients, primarily US and European multinationals operating in Thailand and companies in the Stock Exchange of Thailand.</p>
Current Clients	<ul style="list-style-type: none"><li>• Srithai Superware Public Company Limited</li><li>• ExxonMobil Group</li><li>• Harrods Natural Resources (Thailand) Limited</li></ul>

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 <sup>th</sup> 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	<a href="mailto:somchai.jinnovart@th.pwcglobal.com">somchai.jinnovart@th.pwcglobal.com</a>
Education Qualifications	<ul style="list-style-type: none"> <li>• Master's degree in Management, Chulalongkorn University</li> </ul>
Professional Qualifications	<ul style="list-style-type: none"> <li>• Certified public Accountant (Thailand)</li> </ul>
Relevant Experience	<ul style="list-style-type: none"> <li>• Numerous multi-national clients and listed companies covering the Consumer Industry and Hospitality and leisure sectors</li> </ul>
Current Clients	<ul style="list-style-type: none"> <li>• Colgate-Palmolive (Thailand) Limited</li> <li>• Trane (Thailand) Limited</li> <li>• Hutchison CAT Wireless MultiMedia Limited</li> <li>• Holiday Inn, Phuket</li> </ul>
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 <sup>th</sup> 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
Education Qualifications	<a href="mailto:nangnoi.charoenthaveesub@th.pwc.com">nangnoi.charoenthaveesub@th.pwc.com</a>
Professional Qualifications	<ul style="list-style-type: none"> <li>• B.A. (Hons), M.A. (Accounting), Chulalongkorn University</li> <li>• Certified Public Accountant (Thailand)</li> <li>• Accounting standards Board under the Federation of Accountancy Profession of Thailand (current )</li> <li>• Sub-Committee on CPA Examinations.</li> </ul>
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 &amp; 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"> <li>• IRPC Public Company Limited</li> <li>• Banpu Public Company Limited</li> <li>• Akara Mining Company Limited</li> <li>• Thai Stanley Electric Public Company Limited</li> </ul>

## Details of the Audit's Remuneration

	<u>Actual 2008</u>	<u>Proposed 2009</u>	<u>Unit: Baht</u> <u>Increase (%)</u>
<b>Year end audit and quarterly review</b>			
- Base fee	4,150,000	4,150,000	-
- New stores	<u>35,000/ store</u>	<u>35,000/ store</u>	
Total	4,150,000	4,150,000	
<b>Stock count</b>			
- Base fee	450,649	450,649	-
- New stores	<u>12,000/ store</u>	<u>12,000/ store</u>	
Total	450,649	450,649	
<b>Grand total</b>			
- Base fee	<b>4,600,649</b>	<b>4,600,649</b>	-
- New stores	<b><u>47,000/ store</u></b>	<b><u>47,000/ store</u></b>	

The abovementioned audit's base fee does not cover the audit fee and stock count attendance fee for new stores opened in 2009.

**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 from (Enclosure 9) by proceeding as follows:

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

- Ordinary person                      Please attach 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   |

2.4 For your convenience, please deliver the proxy form to Siam Makro Plc. Head Office located at 3498 2<sup>nd</sup> 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.

## Information of the Audit Committee

### 1. Mr. Athaporn Khaimarn (64)

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	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 companies	1992-1996	Managing Director, Price Waterhouse, Bangkok

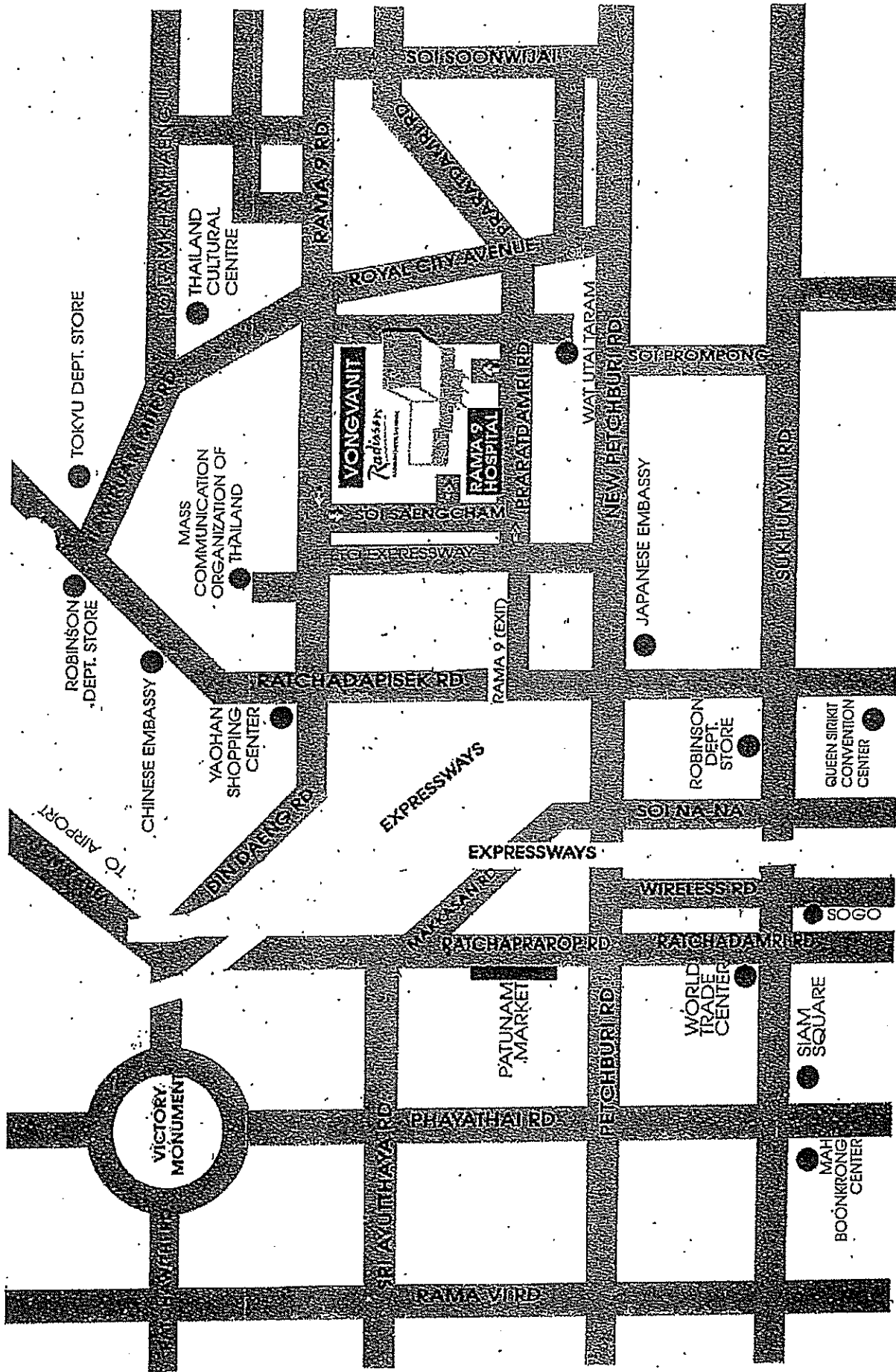
## 2. Mr. Thira Wipuchanin (59)

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	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 companies	1990-1994	Thailand Representative, Prudential Asset Management Asia Ltd.
	1995-1997	Senior Vice President, Premier Group of Companies
	1998-2004	Senior Executive Vice President, Export – Import Bank of Thailand

### 3. Mr. Chavalit Uttasart (60)

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	1999-present	Independent Director and Member of the Audit Committee, Siam Makro Plc.
Director/Executive of non listed companies	1977-2005	Director, International Legal Counsellors Thailand Ltd.
	2005-present	Managing Director, Siam City Law Offices Limited





**Radisson**  
HOTEL

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](mailto:radisson@radisson.co.th)



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

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

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

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

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

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

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

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

Effective from the date hereof onwards.

Notified on February 2, 2007  
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



**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 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.

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

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

Totaling.....votes.

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

- (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  Abstained .....votes
- 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  Abstained .....votes
- 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  Abstained .....votes
- 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  Abstained .....votes
- 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  Abstained .....votes
- (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  Abstained .....votes

- Appointment of each individual director  
Director Name.....
- Agreed.....votes  Disagreed.....votes  Abstained ....votes  
Director Name.....
- Agreed.....votes  Disagreed.....votes  Abstained ....votes  
Director Name.....
- Agreed.....votes  Disagreed.....votes  Abstained ....votes  
Director Name.....
- Agreed.....votes  Disagreed.....votes  Abstained ....votes  
Director Name.....
- Agreed.....votes  Disagreed.....votes  Abstained ....votes  
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  
( )

Signed: \_\_\_\_\_ Proxy holder  
( )

Remark:

1. This Proxy Form C applies only for a shareholder whose name appeared in the shareholder register being a foreign investor appointing a custodian in Thailand as the securities depositor and caretaker.
2. Evidences to be attached to the Proxy Form are:
  - (1) A power of Attorney from the shareholder authorizing the custodian to sign the Proxy Form on his/her/its behalf.
  - (2) A confirmation letter that the person signing the Proxy Form authorized to engage in the custodian business.
3. The shareholder shall appoint only one proxy holder to attend and vote in the meeting. The number of shares 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
  - Abstained .....votes
  
- 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
  - Abstained .....votes
  
- 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
  - Abstained .....votes
  
- 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
  - Abstained .....votes
  
- 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
  - Abstained .....votes



**Request Form for Annual Report**

If the shareholder wishes to request the Company Annual Report for the year 2008 in written form, please fill in the form below and return to the following persons:

Khun Charoen Assawajakasem      Telephone No. 0-2723-1340  
Fax. No.                      0-2734-2164  
E-mail address: [cassawaj@siammakro.co.th](mailto:cassawaj@siammakro.co.th)

Khun Suthanithi Sirithananuwat      Telephone No. 0-2723-1301  
Fax. No.                      0-2375-2927  
E-mail address: [suthanithi@siammakro.co.th](mailto:suthanithi@siammakro.co.th)

for the company to further deliver the said report to you.

Name – Surname (Shareholder) .....

Address .....

.....

Telephone No. ....