

Minutes of Annual General Shareholders' Meeting No. 20
of
Siam Makro Public Company Limited

Time and Place:

The meeting was held on April 25, 2013 at 3.00 p.m., at Chaturathit Room of Golden Tulip Sovereign Hotel Bangkok, No. 92 Rama 9 Road, Bangkapi Subdistrict, Huay Kwang District, Bangkok Metropolis, Thailand.

Directors Present:

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| 1. | Mr. Arsa Sarasin | Independent Director and Chairman |
| 2. | Mrs. Suchada Ithjarukul | Vice Chairman, Executive Director
and Chief Executive Officer |
| 3. | Mrs. Saowaluck Thithapant | Executive Director
and Chief Financial Officer |
| 4. | Mr. Chavalit Uttasart | Independent Director and
Member of the Audit Committee |
| 5. | Mr. Athaporn Khaimarn | Independent Director and
Chairman of the Audit Committee |
| 6. | Mr. Thira Wipuchanin | Independent Director,
Member of the Audit Committee, and
Chairman of the Nomination and
Remuneration Committee |
| 7. | Mr. Stephan Ronald Nanninga | Executive Director |
| 8. | Mr. Wouter van der Woerd | Director |
| 9. | Mr. Willem Hendrikus van Leeuwen | Executive Director
and Member of the Nomination and
Remuneration Committee |

The Company's Secretary:

Ms. Nilobon Tangprasit

Preliminary Proceeding:

Mr. Arsa Sarasin, the Independent Director and Chairman of the Board of Directors, acted as Chairman of the meeting. He requested Ms. Nilobon Tangprasit, acting as the Secretary to the meeting, to report to the meeting for acknowledgement of the number of shareholders attending the meeting.

There were totaling 776 shareholders presenting at the meeting in the number of 53 persons and 723 proxy holders, representing 216,357,033 shares out of total number of 240,000,000 shares, or equivalent to 90.1488 percent of the total number of shares, constituted a quorum.

Note: There were additional shareholders presenting during the meeting resulting the change of the above number of shareholders attending the meeting in each Agenda and then finally, there were 823 shareholders presenting at the meeting in the number of 71 persons and 752 proxy holders, representing 217,124,474 shares out of total number of 240,000,000 shares, or equivalent to 90.4685 percent of the total number of shares.

In addition, for this year's Annual General Shareholders' Meeting, the Company had posted the criteria on the Company's website during September 14, 2012 to December 20, 2012 to grant the shareholders an opportunity to propose additional agenda and to nominate the qualified persons to be considered and selected as directors pursuant to the Company's criteria. The outcome was that no shareholder proposed any agenda nor nominated any director.

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

For voting in each agenda by a show of hands, the shareholders who rejected or abstained would fill out such non-affirmative votes or abstentious votes with their signatures in the ballots. The Company's staff would collect only the non-affirmative and abstentious ballots. They would not collect the affirmative ballots.

Regarding the vote counting method, the Company would deduct non-affirmative votes and abstentious votes from the total votes of the shareholders participating in the meeting and the remaining votes would be deemed as affirmative votes of each agenda. The votes that shareholders granting proxies and specifying the vote in the proxy forms would be included as well. In addition, for the vote in all agenda would be adopted by affirmative votes with the majority vote of the total votes of the shareholders participating the meeting and having the right to vote. If there is no non-affirmative vote or abstention in any agenda, the Chairman would summarize that the meeting unanimously approve the matter in the said agenda as proposed. However, for some agenda, the Chairman might announce other vote counting methods as considered appropriate.

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

The Chairman then declared the meeting convened according to the sequence of the agenda specified in the Invitation Letter to the meeting.

1. To consider and confirm the Minutes of the Annual General Shareholders' Meeting No. 19 (after conversion into a public company limited) held on April 27, 2012

The Chairman requested the meeting to consider and confirm the Minutes of the Annual General Shareholders' Meeting No. 19 (after conversion into a public company limited) held

on April 27, 2012 according to the copy dispatched to the shareholders with the Invitation Letter to the meeting dated April 3, 2013.

Having considered the matter, the meeting confirmed the Minutes of the Annual General Shareholders' Meeting No. 19 (after conversion into a public company limited) held on April 27, 2012 with affirmative votes of 216,924,733 shares, equaling 99.9884 percent of the total votes of the shareholders participating in the meeting and having the right to vote. There were 25,100 shares, equaling 0.0116 percent abstentions.

Note: In this agenda, there were additional shareholders from when the meeting was being convened in the number of 18 shareholders holding 592,800 shares, the result of which was that there was the total number of 794 shareholders attending the meeting representing 216,949,833 shares out of total number of 240,000,000 shares, or equivalent to 90.3958 percent of the total number of shares.

2. To consider and approve the audited statements of financial position, statements of income, statements of comprehensive income, statements of changes in shareholders' equity, statements of cash flows and the report of the auditors of Siam Makro Public Company Limited and its subsidiaries as of December 31, 2012

The Chairman reported to the meeting to consider and approve the Company's audited statements of financial position, statements of income, statements of comprehensive income, statements of changes in shareholders' equity, statements of cash flows and the report of the auditors of Siam Makro Public Company Limited and its subsidiaries as of December 31, 2012 according to the copy dispatched to the shareholders with the Invitation Letter to the meeting dated April 3, 2013.

Having considered the matters, the meeting approved the said audited statements of financial position, statements of income, statements of comprehensive income, statements of changes in shareholders' equity, statements of cash flows and the auditors' report of Siam Makro Public Company Limited and its subsidiaries as of December 31, 2012 with affirmative votes of 217,033,033 shares, equaling 99.9884 percent of the total votes of the shareholders participating in the meeting and having the right to vote. There were 25,100 shares, equaling 0.0116 percent abstentions.

Note: In this agenda, there were additional shareholders from Agenda 1 in the number of 3 shareholders holding 108,300 shares, the result of which was that there was the total number of 797 shareholders attending the meeting representing 217,058,133 shares out of total number of 240,000,000 shares, or equivalent to 90.4409 percent of the total number of shares.

3. To consider, confirm and acknowledge the following matters

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

The Chairman requested Khun Suchada Ithijarakul, the Chief Executive Officer and Vice Chairman of the Board of Directors, to summarize to the meeting the report of the Company's Management regarding the Company's activities in the past year as exhibited in the Annual Report of 2012 dispatched to the shareholders with the Invitation Letter to the meeting dated April 3, 2013 for its confirmation.

Having considered the matters, the meeting confirmed the report of the Company's Management regarding the Company's activities with affirmative votes of 217,063,134 shares, equaling 99.9873 percent of the total votes of the shareholders participating in the meeting and having the right to vote. There were 27,600 shares, equaling 0.0127 percent abstentions.

Note: In this agenda, there were additional shareholders from Agenda 2 in the number of 10 shareholders holding 32,601 shares, the result of which was that there was the total number of 807 shareholders attending the meeting, representing 217,090,734 shares out of total number of 240,000,000 shares, or equivalent to 90.4545 percent of the total number of shares.

3.2 To acknowledge the payment of interim dividend on September 7, 2012 by the Board of Directors' Meeting No. 3/2012 held on August 9, 2012 and on December 4, 2012 by the Board of Directors' Meeting No. 4/2012 held on November 5, 2012

The Chairman requested Khun Suchada Ithijarakul, the Chief Executive Officer and Vice Chairman of the Board of Directors, to report to the meeting regarding the payment of interim dividend for acknowledgement.

Khun Suchada Ithijarakul informed the meeting for acknowledgement that the Board of Directors' Meeting No. 3/2012 held on August 9, 2012 approved the payment of interim dividend from the Company's net profit after tax for the period from January 1, 2012 to June 30, 2012 at Baht 3.50 per share for the total number of 240,000,000 shares, totaling Baht 840,000,000 on September 7, 2012 and the Board of Directors' Meeting No. 4/2012 held on November 5, 2012 approved the payment of interim dividend from the Company's net profit after tax for the period from January 1, 2012 to September 30, 2012 at Baht 1.75 per share for the total number of 240,000,000 shares, totaling Baht 420,000,000 on December 4, 2012. As a result, the total payment of interim dividend in 2012 was Baht 1,260,000,000 (Baht 5.25 per share).

The meeting acknowledged the payment of interim dividend to the Company's shareholders on September 7, 2012 by the Board of Director's Meeting No. 3/2012 held on August 9, 2012

and on December 4, 2012 by the Board of Director's Meeting No. 4/2012 held on November 5, 2011.

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

4. To appoint a new director

The Chairman requested Khun Nilobon Tangprasit, the Secretary to the meeting, to present to the meeting to consider the appointment of a Company's new director.

Khun Nilobon Tangprasit reported to the meeting that the Nomination and Remuneration Committee had proposed to the Board of Directors to appoint Mr. Philip William Cox as the Company's new director in order to replace Mr. Dhanin Chearavanont who resigned from the position of the Company's director on 11 November 2010 according to the resolution of the Company's Board of Directors meeting No. 4/2010 since he had experiences which would enable the progress and success of the Company's business. The Board of Directors, having considered the matter, was of the opinion that the meeting of shareholders should appoint Mr. Philip William Cox as the Company's director in order to replace Mr. Dhanin Chearavanont according to the biographical information dispatched to the shareholders with the Invitation Letter to the meeting dated April 3, 2013.

The Chairman therefore requested the meeting to consider appointing Mr. Philip William Cox as the Company's director to replace Mr. Dhanin Chearavanont.

Having considered the matter, the meeting resolved that Mr. Philip William Cox be appointed as the Company's director to replace Mr. Dhanin Chearavanont with affirmative votes of 216,661,785 shares, equaling 99.7913 percent of the total votes of the shareholders participating in the meeting and having the right to vote. There were non-affirmative vote of 425,449 shares, equaling 0.1960 percent and 27,600 shares, equaling 0.0127 percent abstentions.

Note: In this agenda, there were additional shareholders from Agenda 3.1 in the number of 4 shareholders holding 24,100 shares, the result of which was that there was the total number of 811 shareholders attending the meeting, representing 217,114,834 shares out of total number of 240,000,000 shares, or equivalent to 90.4645 percent of the total number of shares.

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

The Chairman requested Khun Nilobon Tangprasit, the Secretary to the meeting, to present to the meeting to consider the election of the Directors to replace those who retire by rotation.

Khun Nilobon Tangprasit presented to the meeting that under Article 15 of the Company's Articles of Association, at every annual ordinary meeting, one-third of the directors shall

retire from office. The directors who have been longest in office shall retire. If their number was not a multiple of three, then the number nearest to one-third must retire from office. A retiring director was eligible for re-election. At this meeting, 4 directors to be retired by rotation were as follows:

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| 1. Mr. Athaporn Khaimarn | Independent Director |
| 2. Mr. Chavalit Uttasart | Independent Director |
| 3. Mr. Thira Wipuchanin | Independent Director |
| 4. Mr. Stephan Ronald Naninga | Director |

The Company had granted the minority shareholders an opportunity to nominate persons to be considered and selected as directors during September 14, 2012 to December 20, 2012 by posting criteria for the said nomination via the news system of the Stock Exchange and on the Company's website. The outcome was that no shareholder nominating any person to be considered.

The Board of Directors opined that the 4 directors who were due to retire as described above should be re-elected in the same post for another term since they were qualified and capable of managing the business of the Company.

The Chairman therefore requested the meeting to consider and elect the Directors to replace those who retire by rotation.

Khun Nilobon Tangprasit, the Secretary to the meeting, informed the meeting for acknowledgement that the resolution on the election of the Directors under this Agenda must be adopted by affirmative votes with the majority vote of the total votes of the shareholders participating the meeting and having the right to vote.

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

1. Mr. Athaporn Khaimarn with affirmative votes of 216,919,034 shares, equaling 99.9098 percent of the total votes of the shareholders participating in the meeting and having the right to vote. There were non-affirmative vote of 168,200 shares, equaling 0.0775 percent and 27,600 shares, equaling 0.0127 percent abstentions.

2. Mr. Chavalit Uttasart with affirmative votes of 215,614,191 shares, equaling 99.3088 percent of the total votes of the shareholders participating in the meeting and having the right to vote. There were non-affirmative vote of 1,473,043 shares, equaling 0.6785 percent and 27,600 shares, equaling 0.0127 percent abstentions.

3. Mr. Thira Wipuchanin with affirmative votes of 215,766,640 shares, equaling 99.3790 percent of the total votes of the shareholders participating in the meeting and having

the right to vote. There were non-affirmative vote of 1,320,594 shares, equaling 0.6083 percent and 27,600 shares, equaling 0.0127 percent abstentions.

4. Mr. Stephan Ronald Naninga with affirmative votes of 200,108,031 shares, equaling 92.1669 percent of the total votes of the shareholders participating in the meeting and having the right to vote. There were non-affirmative vote of 16,965,903 shares, equaling 7.8143 percent and 40,900 shares, equaling 0.0188 percent abstentions.

Note: In this agenda, the shareholders presenting at the meeting was that described in Note of Agenda 4.

6. To consider the Directors' remuneration for the year 2013

The Chairman requested Khun Nilobon Tangprasit, the Secretary to the meeting, to present to the meeting to consider the Directors' remuneration for the year 2013.

Khun Nilobon Tangprasit informed the meeting that under Section 90 of the Public Limited Companies Act B.E. 2535, payment of directors' remuneration must be adopted by the resolution of the meeting of the shareholders with at least two-third of the total favorable votes of the shareholders attending the meeting. The Board of Directors opined that the directors' remuneration for 2013 should be fixed in the amount of Baht 14,040,000 since there was the appointment of the Company's new director pursuant to Agenda 4 above. Apart from the said new director, the directors' remuneration would be fixed in the same amount as that for 2012 which had been approved by the shareholders' meeting. Moreover, the Board of Directors opined that the additional expenses for directors residing in the foreign countries in attending the Board of Directors' Meetings and the Annual General Shareholders' Meeting be fixed in the amount of not exceeding Baht 270,000 per person per annum as detailed in the Invitation Letter to the meeting dated April 3, 2013. At present, the Company has three (3) directors residing in the foreign countries, namely:

1. Mr. Stephan Ronald Nanninga
2. Mr. Willem Hendrikus van Leeuwen
3. Mr. Wouter van der Woerd

The Chairman therefore requested the meeting to consider fixing the Directors' remuneration for the year 2013.

Having considered the matters, the meeting resolved that the remuneration of the Company's Directors for the year 2013 be fixed in the amount of Baht 14,040,000 and the additional expenses for the directors who reside in the foreign countries to attend the Board of Directors' Meetings and Annual General Shareholders' Meeting in the amount of not exceeding Baht 270,000 per person per annum with affirmative votes of 217,064,441 shares, equaling 99.9754 percent of the total votes of the shareholders participating the meeting and having the right to vote, passing the required affirmative votes which is at least two-third of the total votes of the shareholders participating the meeting and having the right to vote or equaling 144,745,294 shares or 66.6667 percent of the total votes of the shareholders participating the

meeting and having the right to vote, which is in the number of 217,117,941 shares. There was non-affirmative vote of 25,900 shares, equaling 0.0119 percent and 27,600 shares, equaling 0.0127 percent abstentions.

Note: In this agenda, there were additional shareholders from Agenda 4 in the number of 2 shareholders holding 3,107 shares, the result of which was that there was the total number of 813 shareholders attending the meeting, representing 217,117,941 shares out of total number of 240,000,000 shares, or equivalent to 90.4658 percent of the total number of shares.

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

The Chairman requested Khun Suchada Ithijarakul, the Chief Executive Officer and Vice Chairman of the Board of Directors, to report to the meeting on the declaration of dividend payment and the appropriation of reserved fund.

Khun Suchada Ithijarakul reported to the meeting that the Board of Directors had adopted a resolution to propose the meeting for an approval to pay the final dividend for the year 2012 at Baht 7.25 per share to shareholders totaling 240,000,000 shares being the total dividend of Baht 1,740,000,000 to be payable on May 23, 2013 in addition to the interim dividend having been paid since September 7, 2012 at Baht 3.50 per share and since December 4, 2012 at Baht 1.75 per share. As a result, the total dividend amount for the year 2012 would be Baht 12.50 per share, equivalent to 84.4 percent of the net profit for the year 2012. The Board also proposed for not to appropriate more legal reserve since the reserve fund as at December 31, 2012 reached Baht 240,000,000 being equal to 10 percent of registered capital.

The Chairman therefore requested the meeting to consider and approve the final dividend payment for the year 2012.

Khun Nilobon Tangprasit, the Secretary to the meeting, informed the meeting for acknowledgement that the resolution on the declaration of dividend payment and the appropriation of reserved fund under this Agenda must be adopted by affirmative votes with the majority vote of the total votes of the shareholders participating the meeting and having the right to vote.

Having considered the matters, the meeting resolved that the declaration of the final dividend payment at Baht 7.25 per share, totaling 240,000,000 shares being the total dividend of Baht 1,740,000,000 to be payable on May 23, 2013 be approved and that the Company be approved for not to appropriate more legal reserve since the reserve fund as at December 31, 2012 reached Baht 240,000,000 being equal to 10 percent of registered capital, with affirmative votes of 217,096,343 shares, equaling 99.9873 percent of the total votes of the shareholders participating in the meeting and having the right to vote. There were 27,600 shares, equaling 0.0127 percent abstentions.

Note: In this agenda, there were additional shareholders from Agenda 6 in the number of 3 shareholders holding 6,002 shares, the result of which was that there was the total number of 816 shareholders attending the meeting, representing 217,123,943 shares out of total number of 240,000,000 shares, or equivalent to 90.4683 percent of the total number of shares.

8. To consider and appoint the auditors and to fix the auditing fee for the fiscal year ended December 31, 2013

The Chairman requested Khun Suchada Ithjarukul, the Chief Executive Officer and Vice Chairman of the Board of Directors, to report to the meeting on the appointment and fixing of the auditing fee for the fiscal year ended December 31, 2012.

Khun Suchada Ithjarukul reported to the meeting that Mr. Prasit Yuengsrikul, Certified Public Accountant (Thailand) No. 4174, Mr. Vichien Khingmontri, Certified Public Accountant (Thailand) No. 3977 and Mr. Somchai Jinnovart, Certified Public Accountant (Thailand) No. 3271 of PricewaterhouseCoopers ABAS Limited, the Company's auditors, were due to retire. The Board of Directors was of the opinion that the meeting of shareholders should appoint the said 3 auditors 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 December 31, 2013. In the absence of the above-named auditors, PricewaterhouseCoopers ABAS Limited should be authorized to identify one other Certified Public Accountant with PricewaterhouseCoopers ABAS Limited to carry out the work in order for the audit to be continued and also approve the remuneration for the said auditors at the rate of 0.6% increase over the remuneration for the years 2012, totaling Baht 6,173,530 which does not include the auditing fee and the stock count attendance fee for new stores to be opened in 2013 in the amount of Baht 58,000 per each new store.

The Chairman then requested the meeting to consider appointing the auditors for the fiscal year ended on December 31, 2013 and fixing the remuneration for the said auditors.

Having considered the matters, the meeting resolved that Mr. Prasit Yuengsrikul, Certified Public Accountant (Thailand) No. 4174, Mr. Vichien Khingmontri, Certified Public Accountant (Thailand) No. 3977 and Mr. Somchai Jinnovart, Certified Public Accountant (Thailand) No. 3271 of PricewaterhouseCoopers ABAS Limited be appointed as the Company's auditors, any one being authorized to conduct the audit and to express an opinion on the annual financial statements of the Company for the fiscal year ended on December 31, 2013. 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 and that the remuneration for the said auditors at the rate of 0.6% increase over the remuneration for the year 2012, being Baht 6,173,530 which does not include the audit fee and the stock count attendance fee for new stores to be opened in 2013 in the amount of Baht 58,000 per each new store be approved with affirmative votes of

217,096,543 shares, equaling 99.9873 percent of the total votes of the shareholders participating in the meeting and having the right to vote. There were 27,600 shares, equaling 0.0127 percent abstentions.

Note: In this agenda, there was an additional shareholder from Agenda 7 in the number of 1 shareholder holding 200 shares, the result of which was that there was the total number of 817 shareholders attending the meeting, representing 217,124,143 shares out of total number of 240,000,000 shares, or equivalent to 90.4684 percent of the total number of shares.

9. To consider other businesses

The Chairman informed the meeting that this Agenda provided an opportunity to the shareholders holding aggregate number of not less than one-third of the total number of the issued shares to propose other businesses required to be considered at this meeting in addition to those proposed by the Board described above.

There was no other matter presented to the meeting.

The Chairman declared the meeting adjourned at 4.00 p.m.

Signed _____
(Mr. Arsa Sarasin)
Chairman of the Meeting

Signed _____
(Ms. Nilobon Tangprasit)
Secretary to the Meeting