

Minutes of Annual General Shareholders' Meeting No. 18
of
Siam Makro Public Company Limited

Time and Place:

The meeting was held on April 20, 2011 at 10:00 a.m., at Bu-Nga Room of Golden Tulip Sovereign Hotel Bangkok (formerly Radisson Hotel Bangkok), No. 92, Rama 9 Road, Bangkok Subdistrict, Huay Kwang District, Bangkok Metropolis, Thailand.

Directors Present:

1. Mrs. Suchada Ithijarakul
2. Mrs. Saowaluck Thithapant
3. Mr. Prasert Jarupanich
4. Mr. Athaporn Khaimarn
5. Mr. Thira Wipuchanin
6. Mr. Chavalit Uttasart
7. Mr. Stephan Ronald Nanninga
8. Mr. Loïc Arthur Bernard Marie Driebeek
9. Mr. Wouter van der Woerd

Auditor Present:

Mr. Montri Khongkruephan, Director of PricewaterhouseCoopers ABAS Limited, the representative of the Company's auditors

The Company's Secretary:

Ms. Nilobon Tangprasit

Preliminary Proceeding:

Mrs. Suchada Ithijarakul, the Chief Executive Officer and Vice Chairman of the Board of Directors, acted as Chairman of the meeting. She requested Khun Nilobon Tangprasit, the Secretary to the meeting, to report to the meeting for acknowledgement of the number of shareholders attending the meeting.

There were 93 shareholders presenting at the meeting in the number of 60 persons and 33 proxy holders, representing 209,344,931 shares out of total number of 240,000,000 shares, or equivalent to 87.23 percent of the total number of shares, constituted a quorum.

In addition, for this year's Annual General Shareholders' Meeting, the Company had posted the criteria on the Company's website during November 15, 2010 to December 20, 2010 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 abstentions votes with their signatures in the ballots. The Company's staff would collect only the non-affirmative and abstentions ballots. They would not collect the affirmative ballots.

Regarding the vote counting method, the Company would deduct non-affirmative votes and abstentions votes from the total votes of the shareholders participating in the meeting and the remaining votes would be deemed as affirmative votes of each agenda. The votes that shareholders granting proxies and specifying the vote in the proxy forms would be included as well. 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. 17 (after conversion into a public company limited) held on April 29, 2010

The Chairman requested the meeting to consider and confirm the Minutes of the Annual General Shareholders' Meeting No. 17 (after conversion into a public company limited) held on April 29, 2010 according to the copy dispatched to the shareholders with the Invitation Letter to the meeting dated April 5, 2011.

Having considered the matter, the meeting confirmed the Minutes of the Annual General Shareholders' Meeting No. 17 (after conversion into a public company limited) held on April 29, 2010 with affirmative votes of 208,591,949 shares, equaling 99.64 percent of the total votes of the shareholders participating in the meeting and having the right to vote, and with the shareholders holding 752,982 shares, equaling 0.36 percent abstentions.

2. To consider and approve the audited balance sheets, statements of income, statements of changes in shareholders' equity, statements of cash flows and the report of the auditors of Siam Makro Public Company Limited and its subsidiaries as of December 31, 2010

The Chairman reported 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 as of December 31, 2010 according to the copy dispatched to the shareholders with the Invitation Letter to the meeting dated April 5, 2011.

Thereafter, the Chairman gave an opportunity to the meeting to make inquiries on the matters. There were some minority shareholders making inquiries on information contained in the financial statements and Khun Saowaluck Thithapant, the Chief Financial Officer, further explained the said matters.

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 as of December 31, 2010 with affirmative votes of 208,591,949 shares, equaling 99.64 percent of the total votes of the shareholders participating in the meeting and having the right to vote, and with the shareholders holding 752,982 shares, equaling 0.36 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 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 2010 dispatched to the shareholders with the Invitation Letter to the meeting dated April 5, 2011 for its confirmation.

Thereafter, the Chairman gave an opportunity to the meeting to make inquiries on the matters. There were some minority shareholders making inquiries on the Company's activities and the Chairman further explained the said matters.

Having considered the matters, the meeting confirmed the report of the Company's Management regarding the Company's activities with affirmative votes of 208,591,949 shares, equaling 99.64 percent of the total votes of the shareholders participating in the meeting and having the right to vote, and with the shareholders holding 752,982 shares, equaling 0.36 percent abstentions.

3.2 To acknowledge the payment of interim dividend on September 3, 2010 by the Board of Directors' Meeting No. 3/2010 held on August 6, 2010 and on December 9, 2010 by the Board of Directors' Meeting No. 4/2010 held on November 11, 2010

The Chairman informed the meeting for acknowledgement that the Board of Directors' Meeting No. 3/2010 held on August 6, 2010 approved the payment of interim dividend from the Company's net profit for the period from January 1, 2010 to June 30, 2010 at Baht 2 per share for the total number of 240,000,000 shares, totaling Baht 480,000,000 on September 3, 2010 and the Board of Directors' Meeting No. 4/2010 held on November 11, 2010 approved the payment of interim dividend from the Company's net profit for the period from January 1, 2010 to September 30, 2010 at Baht 1.25 per share for the total number of 240,000,000 shares, totaling Baht 300,000,000 on December 9, 2010. As a result, the total payment of interim dividend in 2010 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.

The meeting acknowledged the payment of interim dividend to the Company's shareholders on September 3, 2010 by the Board of Director's Meeting No. 3/2010 held on August 6, 2010 and on December 9, 2010 by the Board of Director's Meeting No. 4/2010 held on November 11, 2010.

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

4.1 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, 3 directors to be retired by rotation were as follows:

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|------------------------------|-----------------------------------|
| 1. Mr. Arsa Sarasin | Independent Director and Chairman |
| 2. Mr. Prasert Jarupanich | Director |
| 3. Mrs. Saowaluck Thithapant | Director |

The Company has granted the minority shareholders an opportunity to nominate persons to be considered and selected as directors during November 15, 2010 to December 20, 2010 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 3 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.

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

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

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

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

1. Mr. Arsa Sarasin with affirmative votes of 208,346,605 shares, equaling 99.52 percent of the total votes of the shareholders participating in the meeting and having the right to vote, non-affirmative votes of 245,344 shares, equaling 0.12 percent of the total votes of the shareholders participating the meeting and having the right to vote, and with the shareholders holding 752,982 shares, equaling 0.36 percent abstentions.

2. Mr. Prasert Jarupanich with affirmative votes of 208,193,605 shares, equaling 99.45 percent of the total votes of the shareholders participating in the meeting and having the right to vote, non-affirmative votes of 396,544 shares, equaling 0.19 percent of the total votes of the shareholders participating the meeting and having the right to vote, and with the shareholders holding 754,782 shares, equaling 0.36 percent abstentions.

3. Mrs. Saowaluck Thithapant with affirmative votes of 208,334,705 shares, equaling 99.52 percent of the total votes of the shareholders participating in the meeting and having the right to vote, non-affirmative votes of 255,444 shares, equaling 0.12 percent of the total votes of the shareholders participating the meeting and having the right to vote, and with the shareholders holding 754,782 shares, equaling 0.36 percent abstentions.

4.2 Directors' remuneration

The Chairman requested the meeting to consider fixing the Directors' remuneration for the year 2011 to the directors should be fixed in the amount of Baht 10,680,000 and that additional expenses for directors who reside in the foreign countries to attend the Board of Directors' Meetings and the Annual General Shareholders' Meeting should be paid to the directors in the amount of not exceeding Baht 270,000 per person per annum as detailed in the Invitation Letter to the meeting dated April 5, 2011.

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

The Chairman therefore requested the meeting to consider fixing the Directors' remuneration for the year 2011.

Khun Nilobon Tangprasit, the Secretary to the meeting, informed the meeting for acknowledgement that the approval of the payment of the Directors' remuneration required affirmative votes with at least two-third 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 remuneration of the Company's Directors for the year 2011 be fixed in the amount of Baht 10,680,000 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 208,240,849 shares, equaling 99.47 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 139,563,287 shares or 66.67 percent of the total votes of the shareholders participating the meeting and having the right to vote. There were the shareholders holding 1,102,882 shares, equaling 0.53 percent abstentions.

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

The Chairman informed the meeting that the Board of Directors approved the final dividend payment for the year 2010 at Baht 3.75 per share to shareholders totaling 240,000,000 shares being the total dividend of Baht 900,000,000 to be payable on May 19, 2011 in addition to the interim dividend having been paid since September 3, 2010 at Baht 2 per share and since December 9, 2010 at Baht 1.25 per share. As a result, the total dividend amount for the year 2010 was Baht 7 per share, equivalent to 89.3 percent of the net profit for the year 2010. The Chairman requested the meeting not to appropriate more legal reserve since the reserve fund as at 31 December 2010 is up to 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 2010.

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 3.75 per share, totaling 240,000,000 shares being the total dividend of Baht 900,000,000 to be payable on May 19, 2011 be approved and that the Company be approved for not to appropriate more legal reserve since the reserve fund as at 31 December 2010 is up to Baht 240,000,000 being equal to 10 percent of registered capital, with affirmative votes of 208,591,949 shares, equaling 99.64 percent of the total votes of the shareholders participating in the meeting and having the right to vote and with the shareholders holding 752,982 shares, equaling 0.36 percent abstentions.

6. To consider and appoint the auditors and to fix the auditing fee for the fiscal year ended December 31, 2011

The Chairman reported to the meeting that the Board of Directors was of the opinion that since Mr. Prasan Chuaphanich, Certified Public Accountant (Thailand) No. 3051, Ms. Nangnoi Charoenthaveesub, Certified Public Accountant (Thailand) No. 3044, and Mr. Somchai Jinnovart, Certified Public Accountant (Thailand) No. 3271 and of PricewaterhouseCoopers ABAS Limited, the Company's auditors, were due to retire, they should be re-appointed as auditors of the Company for another term and one of those should 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, 2011. 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. Additionally, the Audit Committee presented that the Board of Directors be authorized to consider and approve the remuneration for the said auditors at the rate of 4.5% increase over the remuneration for the years 2010 and increase of Baht 405,000 for the stock count attendance fee as the Audit Committee assigned the auditors to attend all stores stock count, totaling Baht 5,605,438 which does not include the auditing fee and the stock count attendance fee for new stores to be opened in 2011 in the amounts of Baht 55,000 per each new store.

The Chairman then requested the meeting to consider appointing the auditors for the fiscal year ending on December 31, 2011 and fixing the remuneration for the said auditors.

Khun Nilobon Tangprasit, the Secretary to the meeting, informed the meeting for acknowledgement that the resolution 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 Mr. Prasan Chuaphanich, Certified Public Accountant (Thailand) No. 3051, Ms. Nangnoi Charoenthaveesub, Certified Public Accountant (Thailand) No. 3044, 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, 2011. 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 with affirmative votes of 208,591,949 shares, equaling 99.64 percent of the total votes of the shareholders participating in the meeting and having the right to vote, and with the shareholders holding 752,982 shares, equaling 0.36 percent abstentions.


In addition, the meeting approved the remuneration for the said auditors at the rate of 4.5% increase over the remuneration for the year 2010 and increase of Baht 405,000 for the stock count attendance fee as the Audit Committee assigned the auditors to attend all stores stock count, totaling Baht 5,605,438 which does not include the audit fee and the stock count attendance fee for new stores to be opened in 2011 in the amount of Baht 55,000 per new store with affirmative votes of 208,591,949 shares, equaling 99.64 percent of the total votes of the shareholders participating in the meeting and having the right to vote, and with the shareholders holding 752,982 shares, equaling 0.36 percent abstentions.

7. To consider other businesses

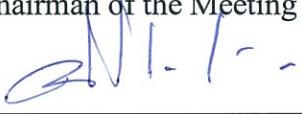
There was no other matter presented to the meeting.

The Chairman declared the meeting adjourned at 11.30 a.m.

Signed _____


(Mrs. Suchada Ithijarakul)
Chairman of the Meeting

Signed _____


(Ms. Nilobon Tangprasit)
Secretary to the Meeting