

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

Time and Place:

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

Directors Present:

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

Preliminary Proceeding:

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

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

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

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

2. To consider and approve the audited balance sheets, statements of income, statements of changes in shareholders' equity, statements of cash flows and the report of the auditors of Siam Makro Public Company Limited and its subsidiaries as of December 31, 2006

The Chairman requested the meeting to consider and approve the Company's audited balance sheets, statements of income, statements of changes in shareholders' equity, statements of cash flows and the report of the auditors of Siam Makro Public Company Limited and its subsidiaries as of December 31, 2006 according to the copy dispatched to the shareholders with the notice calling for the meeting dated April 10, 2007.

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

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

Having considered the matters, the meeting approved the said audited balance sheets, statements of income, statements of changes in shareholders' equity, statements of cash flows and the report of the auditors of Siam Makro Public Company Limited and its subsidiaries as of December 31, 2006 with affirmative votes of 196,332,976 shares, equaling 94.59% of the total votes of the shareholders participating in the meeting and having the right to vote. There were 11,226,700 shares, equaling 5.41% abstentions.

3. To consider, confirm and acknowledge the following matters

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

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

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

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

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

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

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

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

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

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

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

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

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

meeting and having the right to vote, non-affirmative votes of 317,300 shares, equaling 0.15% of the total votes of the shareholder participating the meeting and having the right to vote, and with the shareholders holding 11,700 shares, equaling 0.01% abstentions.

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

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

And that the authorized directors be redesignated as follows:

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

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

The Chairman requested the meeting to consider and approve the declaration of final dividend payment for the year 2006 at Baht 4 per share totalling 240,000,000 shares being the total dividend of Baht 960,000,000, and that the dividend payment date was fixed on May 21, 2007. Since the reserve fund as at December 31, 2006 was Baht

240,000,000 being equal to 10% of the registered capital, the Company, therefore, was not required to set aside more legal reserve.

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

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

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

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

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

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

Having considered the matters, the meeting resolved that Mr. Somchai Jinnovart, Certified Public Accountant (Thailand) No. 3271, Ms. Nangnoi Charoenthaveesub, Certified Public Accountant (Thailand) No. 3044 and Mr. Prasan Chuaphanich, Certified Public Accountant (Thailand) No. 3051 of PricewaterhouseCoopers ABAS Ltd. be re-appointed as auditors of the Company for another term, anyone being authorized to conduct the audit and express an opinion on the annual financial statements of the Company for the fiscal year ended on December 31, 2007 that in the absence of the above-named auditors, PricewaterhouseCoopers ABAS Limited be authorized to identify one other Certified Public Accountant with

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

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

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

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

7. To consider other businesses

There was no other matter presented to the meeting.

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

Signed _____
(Mrs. Suchada Ithijarakul)
Chairman of the Meeting