

**Minutes of Annual General Shareholders' Meeting No. 16**  
**of**  
**Siam Makro Public Company Limited**

Time and Place:

The meeting was held on April 29, 2009 at 3:00 p.m., at Kradang-Nga 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 86 shareholders presenting at the meeting in the number of 48 persons and 38 proxy holders, representing 209,903,369 shares out of total number of 240,000,000 shares, or equivalent to 87.46 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 Invitation Letter to the meeting.

Before commencement of the meeting, the Chairman informed the meeting for acknowledgement that for this year's Annual General Shareholders' Meeting, the Company had posted the criteria on the Company's website during December 26, 2008 to January 26, 2009 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.

For voting criteria, the Chairman announced the voting procedures and the vote counting method applied at the meeting as follows:

1. Before the shareholders participating in the meeting, the Company would count the number of shareholders presenting at the meeting in person and by proxy holders.

Thereafter the Company would fill out the information regarding the exercise of voting right in each agenda as specified in the proxy forms in the computer.

2. During the registration, the Company would distribute the ballots only to the shareholders presenting at the meeting in person or by proxy holders without specifying the required resolution. For the proxy holders whose proxy forms have been specified the required resolution, it was not necessary to vote again since the vote could be counted based on the proxy forms.
3. During the meeting to consider each agenda, in case there were shareholders presenting at the meeting in person or by proxy holders without specifying the required resolution, the Company would provide the ballots to the said persons to vote and then the Company would fill out the additional information in the computer for vote counting.
4. The Company would inform the resolution of each agenda at the Shareholders' Meeting.
5. For the vote counting method, 1 share was equivalent to 1 vote. The secretary to the meeting would announce the outcome of the votes in the subsequent 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

The Chairman requested the meeting 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 according to the copy dispatched to the shareholders with the Invitation Letter to the meeting dated April 10, 2009.

Having considered the matter, the meeting confirmed the Minutes of the Annual General Shareholders' Meeting No. 15 (after conversion into a public company limited) held on April 29, 2008 with affirmative votes of 209,903,369 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, 2008

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, 2008 according to the copy dispatched to the shareholders with the Invitation Letter to the meeting dated April 10, 2009.

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, 2008 with affirmative votes of 209,821,168 shares, equaling 99.96 percent of the total votes of the shareholders participating in the meeting and having the right to vote, non-affirmative votes of 82,200 shares, equaling 0.04 percent of the total votes of the shareholders participating the meeting and having the right to vote, and with the shareholder holding 1 share, equaling 0.00 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 2008 dispatched to the shareholders with the Invitation Letter to the meeting dated April 10, 2009.

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 209,821,168 shares, equaling 99.96 percent of the total votes of the shareholders participating in the meeting and having the right to vote, non-affirmative votes of 82,200 shares, equaling 0.04 percent of the total votes of the shareholders participating the meeting and having the right to vote, and with the shareholder holding 1 share, equaling 0.00 percent abstentions.

3.2 To acknowledge the payment of interim dividend 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

The Chairman informed the meeting for acknowledgement that the Board of Directors' Meeting No. 6/2008 held on August 7, 2008 approved the payment of interim dividend from the Company's net profit for the period from January 1, 2008 to June 30, 2008 and from the unappropriated retained earnings as of June 30, 2008 at Baht 3 per share for the total number of 240,000,000 shares, totaling Baht 720,000,000 on September 5, 2008 and the Board of Directors' Meeting No. 7/2008 held on November 7, 2008 approved the payment of interim dividend from the Company's net profit for the period from January 1, 2008 to September 30, 2008 at Baht 1 per share for the total number of 240,000,000 shares, totaling Baht 240,000,000 on December 4, 2008 . As a result, the total payment of interim dividend in 2008 was Baht 960,000,000 (Baht 4 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 5, 2008 by the Board of Director's Meeting No. 6/2008 held on August 7, 2008 and on December 4, 2008 by the Board of Director's Meeting No. 7/2008 held on November 7, 2008 with affirmative votes of 209,821,169 shares, equaling 99.96 percent of the total votes of the shareholders participating in the meeting and having the right to vote and non-affirmative votes of 82,200 shares, equaling 0.04 percent of the total votes of the shareholders participating the meeting and having the right to vote.

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

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

Khun Suchada Ithijarakul presented to the meeting that under Articles 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:

- |    |                           |                            |
|----|---------------------------|----------------------------|
| 1. | Mrs. Suchada Ithijarakul  | 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 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. In addition, the Board recommended that the payment of the Directors' remuneration for the year 2009 to the directors should be fixed in the amount of Baht 11,880,000 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 600,000 per year. 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. For the approval of the payment of the Directors' remuneration, affirmative votes with at least two-third of the total votes of the shareholders participating the meeting and having the right to vote were required.

Thereafter, the Chairman gave an opportunity to the meeting to make inquiries on the matters. There was one shareholder enquired and expressed an opinion as follows:

The remuneration to be payable as expenses for attending the Board of Directors' Meetings and the Annual General Shareholders' Meeting in the amount of not exceeding Baht 600,000 per year was illegal if it was not prescribed in the Company's Articles of Association.

The directors clarified to the meeting that the Baht 600,000 enquired by the shareholder was not the remuneration but the expenses for directors who reside in the foreign countries to attend the Board of Directors' Meetings and the Annual General Shareholders' Meeting. The said expenses were the accommodation and food to be actually and properly paid by the said directors which the Company could consider paying the same as other expenses of the Company not having been prescribed in the Company's Articles of Association. For the purpose of the transparency in managing the Company, the Board of directors therefore proposed the said expenses to the Shareholders' Meeting for approval. Therefore, the said payment can legally be made.

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

1. Mrs. Suchada Ithijarakul with affirmative votes of 209,818,169 shares, equaling 99.96 percent of the total votes of the shareholders participating in the meeting and having the right to vote, non-affirmative votes of 84,200 shares, equaling 0.04 percent of the total votes of the shareholders participating the meeting and having

the right to vote, and with the shareholders holding 1,000 shares, equaling 0.00 percent abstentions.

2. Mrs. Saowaluck Thithapant with affirmative votes of 209,817,769 shares, equaling 99.96 percent of the total votes of the shareholders participating in the meeting and having the right to vote, non-affirmative votes of 84,200 shares, equaling 0.04 percent of the total votes of the shareholders participating the meeting and having the right to vote, and with the shareholders holding 1,400 shares, equaling 0.00 percent abstentions.
3. Mr. Dennis Casey with affirmative votes of 209,807,769 shares, equaling 99.95 percent of the total votes of the shareholders participating in the meeting and having the right to vote, non-affirmative votes of 84,200 shares, equaling 0.04 percent of the total votes of the shareholders participating the meeting and having the right to vote, and with the shareholders holding 11,400 shares, equaling 0.01 percent abstentions.
4. Mr. Ruurd Jacobus Faber with affirmative votes of 209,807,769 shares, equaling 99.95 percent of the total votes of the shareholders participating in the meeting and having the right to vote, non-affirmative votes of 84,200 shares, equaling 0.04 percent of the total votes of the shareholders participating the meeting and having the right to vote, and with the shareholders holding 11,400 shares, equaling 0.01 percent abstentions.

And fix of the remuneration of the Company's Directors for the year 2009 in the amount of Baht 11,880,000, 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 600,000 per year with affirmative votes of 208,635,169 shares, equaling 99.40 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 139,935,579 or 66.67 percent of the total votes of the shareholders participating the meeting and having the right to vote. There are non-affirmative votes of 1,265,100 shares, equaling 0.60 percent of the total votes of the shareholders participating the meeting and having the right to vote, and the shareholders holding 3,100 shares, equaling 0.00 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 2008 at Baht 2.50 per share to all ordinary shareholders totaling 240,000,000 shares being the total dividend of Baht 600,000,000 to be payable on May 28,

2009 in addition to the interim dividend having been paid since September 5, 2008 at Baht 3 per share and since December 4, 2008 at Baht 1 per share. As a result, the total dividend amount was Baht 6.50 per share, equivalent to 93.2 percent of the net profit for the year 2008. The Chairman requested the meeting not to appropriate more legal reserve since the reserve fund as at 31 December 2008 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 2008. 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 2.50 per share, totaling 240,000,000 shares being the total dividend of Baht 600,000,000 to be payable on May 28, 2009 be approved and that the Company be approved for not to appropriate more legal reserve since the reserve fund as at 31 December 2008 is up to Baht 240,000,000 being equal to 10 percent of registered capital, with affirmative votes of 209,821,169 shares, equaling 99.96 percent of the total votes of the shareholders participating in the meeting and having the right to vote and non-affirmative votes of 82,200 shares, equaling 0.04 percent of the total votes of the shareholders participating the meeting and having the right to vote.

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

The Chairman requested Khun Suchada Ithijarakul to present to the meeting to consider and appoint the auditors and to fix the auditing fee for the fiscal year ended December 31, 2009.

Khun Suchada Ithijarakul presented to the meeting that since the Board of Directors was of the opinion 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, 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, 2009. 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 in the amounts equivalent to the remuneration for the years 2008, at Bath 4,600,649, which such amount was not cover the auditing fee and the stock count attendance

fee for new stores opened or to be opened in 2009 in the amounts of Baht 47,000 per each new store.

The Chairman then requested the meeting to consider appointing the auditors for the fiscal year ending on December 31, 2009 and fixing the remuneration for the said auditors. 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. 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 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, 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 with affirmative votes of 209,807,869 shares, equaling 99.95 percent of the total votes of the shareholders participating in the meeting and having the right to vote, non-affirmative votes of 84,600 shares, equaling 0.04 percent of the total votes of the shareholders participating the meeting and having the right to vote, and with the shareholders holding 10,900 shares, equaling 0.01 percent abstentions. In addition, the meeting approved 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 does not include the audit fee and the stock count attendance fee for new stores opened in 2009 in the amount of Baht 47,000 per new store with affirmative votes of 209,727,869 shares, equaling 99.92 percent of the total votes of the shareholders participating in the meeting and having the right to vote, non-affirmative votes of 84,600 shares, equaling 0.04 percent of the total votes of the shareholders participating the meeting and having the right to vote, and with the shareholders holding 90,900 shares, equaling 0.04 percent abstentions.

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

The Chairman requested Khun Suchada Ithijarakul to present to the meeting to consider and approve the entire business transfer of Makro Properties to the Company.

Khun Suchada Ithijarakul presented to the meeting that Makro Properties (the Company's subsidiary whose 99.99 percent shares were held by the Company) whose main business objective was 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 those 2 companies separately, the Board of Directors therefore proposed to the Shareholders' Meeting to consider the entire business transfer (EBT) of Makro Properties to the Company which would have the following benefits to the Company:



1. Minimize administrative expenses in Makro Properties 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 was required if the entire business transfer from Makro Properties to the Company was made (12 months withholding tax for the amount approximately Baht 15.1 Million);
3. The appropriated retained earnings of the Company would be high as a result of the transferring Makro Properties' retained earnings to the Company; and
4. Improve efficiency, less administrative paper works.

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

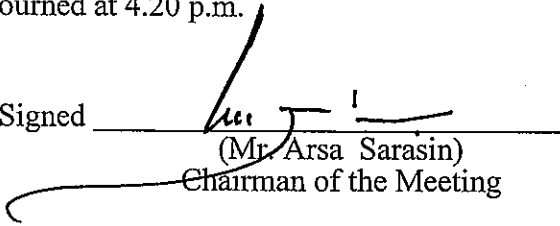
The Board of Directors was of the opinion that the Shareholders' Meeting should approve the entire business transfer of Makro Properties Ltd. on May 31, 2009 (Business Transfer Date) and dissolution of Makro Properties Ltd. and registration of the dissolution of Makro properties Ltd. within December 31, 2009. The resolution under this Agenda must be adopted by affirmative votes with at least three-fourth 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 entire business transfer of Makro Properties to Siam Makro Public Company Limited be approved with affirmative votes of 209,818,969 shares, equaling 99.96 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 three-fourth of the total votes of the shareholders participating the meeting and having the right to vote or equaling 157,427,527 or 75 percent of the total votes of the shareholders participating the meeting and having the right to vote. There are non-affirmative votes of 84,200 shares, equaling 0.04 percent of the total votes of the shareholders participating the meeting and having the right to vote, and the shareholders holding 200 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 4.20 p.m.

Signed   
(Mr. Arsa Sarasin)  
Chairman of the Meeting