

Minutes of Annual General Shareholders' Meeting No. 19
of
Siam Makro Public Company Limited

Time and Place:

The meeting was held on April 27, 2012 at 3.00 p.m., at Parichart Room of Golden Tulip Sovereign Hotel Bangkok (formerly Radisson Hotel Bangkok), No. 92 Rama 9 Road, Bangkokpi Subdistrict, Huay Kwang District, Bangkok Metropolis, Thailand.

Directors Present:

1. Mr. Arsa Sarasin
2. Mrs. Suchada Ithijarukul
3. Mrs. Saowaluck Thithapant
4. Mr. Chavalit Uttasart
5. Mr. Athaporn Khaimarn
6. Mr. Thira Wipuchanin
7. Mr. Prasert Jarupanich
8. Mr. Stephan Ronald Nanninga
9. Mr. Wouter van der Woerd

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 576 shareholders presenting at the meeting in the number of 67 persons and 509 proxy holders, representing 210,947,178 shares out of total number of 240,000,000 shares, or equivalent to 87.8947 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 591 shareholders presenting at the meeting in the number of 74 persons and 517 proxy holders, representing 221,804,971 shares out of total number of 240,000,000 shares, or equivalent to 92.4187 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 November 15, 2011 to December 20, 2011 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. 18 (after conversion into a public company limited) held on April 20, 2011

The Chairman requested the meeting to consider and confirm the Minutes of the Annual General Shareholders' Meeting No. 18 (after conversion into a public company limited) held on April 20, 2011 according to the copy dispatched to the shareholders with the Invitation Letter to the meeting dated April 5, 2012.

Having considered the matter, the meeting confirmed the Minutes of the Annual General Shareholders' Meeting No. 18 (after conversion into a public company limited) held on April 20, 2011 with affirmative votes of 210,179,278 shares, equaling 99.6360 percent of the total votes of the shareholders participating in the meeting and having the right to vote. There are 767,900 shares, equaling 0.3640 percent abstentions.

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 subsidiary as of December 31, 2011

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 subsidiary as of December 31, 2011 according to the copy dispatched to the shareholders with the Invitation Letter to the meeting dated April 5, 2012.

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 subsidiary as of December 31, 2011 with affirmative votes of 210,947,278 shares, equaling 100 percent of the total votes of the shareholders participating in the meeting and having the right to vote.

Note: In this agenda, there was an additional shareholder from Agenda 1 in the number of 1 shareholder holding 100 shares, the result of which is that there is the total number of 577 shareholders attending the meeting representing 210,947,278 shares out of total number of 240,000,000 shares, or equivalent to 87.8947 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 2011 dispatched to the shareholders with the Invitation Letter to the meeting dated April 5, 2012 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 221,804,771 shares, equaling 100 percent of the total votes of the shareholders participating in the meeting and having the right to vote.

Note: In this agenda, there were additional shareholders from Agenda 2 in the number of 13 shareholders holding 10,857,493 shares, the result of which is that there is the total number of 590 shareholders attending the meeting, representing 221,804,771 shares

out of total number of 240,000,000 shares, or equivalent to 92.4187 percent of the total number of shares.

3.2 To acknowledge the payment of interim dividend on September 7, 2011 by the Board of Directors' Meeting No. 5/2011 held on August 10, 2011 and on December 8, 2011 by the Board of Directors' Meeting No. 6/2011 held on November 9, 2011

The Chairman requested Khun Suchada Ithjarukul, the Chief Executive Officer and Vice Chairman of the Board of Directors, to report to the meeting for acknowledgement.

Khun Suchada Ithjarukul informed the meeting for acknowledgement that the Board of Directors' Meeting No. 5/2011 held on August 10, 2011 approved the payment of interim dividend from the Company's net profit after tax for the period from January 1, 2011 to June 30, 2011 at Baht 3.25 per share for the total number of 240,000,000 shares, totaling Baht 780,000,000 on September 7, 2011 and the Board of Directors' Meeting No. 6/2011 held on November 9, 2011 approved the payment of interim dividend from the Company's net profit after tax for the period from January 1, 2011 to September 30, 2011 at Baht 1.75 per share for the total number of 240,000,000 shares, totaling Baht 420,000,000 on December 8, 2011. As a result, the total payment of interim dividend in 2011 was Baht 1,200,000,000 (Baht 5 per share).

The meeting acknowledged the payment of interim dividend to the Company's shareholders on September 7, 2011 by the Board of Director's Meeting No. 5/2011 held on August 10, 2011 and on December 8, 2011 by the Board of Director's Meeting No. 6/2011 held on November 9, 2011.

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

4. 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, 3 directors to be retired by rotation were as follows:

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|---|---------------|
| 1. Mrs. Suchada Ithjarukul | Vice Chairman |
| 2. Mr. Loic Arthur Bernard Marie Driebeek | Director |
| 3. Mr. Wouter van der Woerd | Director |

The Company has granted the minority shareholders an opportunity to nominate persons to be considered and selected as directors during November 15, 2011 to December 20, 2011 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.

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. Mrs. Suchada Ithijarukul with affirmative votes of 221,800,771 shares, equaling 99.9982 percent of the total votes of the shareholders participating in the meeting and having the right to vote. There is non-affirmative vote of 4,000 shares, equaling 0.0018 percent.

2. Mr. Loic Arthur Bernard Marie Driebeek with affirmative votes of 204,313,680 shares, equaling 92.1142 percent of the total votes of the shareholders participating in the meeting and having the right to vote. There is non-affirmative vote of 17,491,091 shares, equaling 7.8858 percent.

3. Mr. Wouter van der Woerd with affirmative votes of 214,851,666 shares, equaling 96.8652 percent of the total votes of the shareholders participating in the meeting and having the right to vote. There is non-affirmative vote of 2,733,105 shares, equaling 1.2322 percent and 4,220,000 shares, equaling 1.9026 percent abstentions.

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

5. Directors' remuneration for the year 2012

The Chairman requested Khun Nilobon Tangprasit, the Secretary to the meeting, to present to the meeting to consider the Directors' remuneration for the year 2012.

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 2012 should be fixed in the amount of Baht 12,900,000 and the additional expenses for directors residing in the foreign countries in attending the Board of Directors' Meetings and the Annual General Shareholders' Meeting should 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 5 April 2012. At present, the Company has three (3) directors residing in the foreign countries, namely:

1. Mr. Stephan Ronald Nanninga
2. Mr. Loic Arthur Bernard Marie Driebeek
3. Mr. Wouter van der Woerd

The Chairman therefore requested the meeting to consider fixing the Directors' remuneration for the year 2012.

Having considered the matters, the meeting resolved that the remuneration of the Company's Directors for the year 2012 be fixed in the amount of Baht 12,900,000 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 221,804,971 shares, equaling 100 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 147,869,981 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 221,804,971 shares.

Note: In this agenda, there was an additional shareholder from Agenda 3.1 in the number of 1 shareholder holding 200 shares, the result of which is that there is the total number of 591 shareholders attending the meeting, representing 221,804,971 shares out of total number of 240,000,000 shares, or equivalent to 92.4187 percent of the total number of shares.

6. 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 Nilobon Tangprasit, the Secretary to the meeting, to present to the meeting 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.

Khun Nilobon Tangprasit informed the meeting that the Audit Committee who were due to retire by terms of appointment were Mr. Athaporn Khaimarn, in the position of the Chairman of the Audit Committee and the other two members of the Audit Committee, Mr. Thira Wipuchanin and Mr. Chavalit Uttasart, on the date of the 19th Annual General Meeting of

Shareholders which was held on April 27, 2012. The Board of Directors was of an opinion that the said Audit Committee should be reappointed as the Company's Audit Committee for another 2 years term because of their qualifications and independence in compliance with the SEC's and the SET's requirements.

The Chairman therefore requested the meeting to consider and approve the appointment of the Audit Committee in place of those who retired.

Having considered the matters, the meeting resolved that the appointment of Mr. Athaporn Khaimarn, in the position of the Chairman of the Audit Committee and the other two members of the Audit Committee, Mr. Thira Wipuchanin and Mr. Chavalit Uttasart be approved, with affirmative votes of 220,090,821 shares, equaling 99.2272 percent of the total votes of the shareholders participating in the meeting and having the right to vote. There is non-affirmative vote of 1,714,150 shares, equaling 0.7728 percent.

Note: In this agenda, the shareholders presenting at the meeting is that described in Note of agenda 5.

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 2011 at Baht 5.50 per share to shareholders totaling 240,000,000 shares being the total dividend of Baht 1,320,000,000 to be payable on May 25, 2012 in addition to the interim dividend having been paid since September 7, 2011 at Baht 3.25 per share and since December 8, 2011 at Baht 1.75 per share. As a result, the total dividend amount for the year 2011 would be Baht 10.50 per share, equivalent to 96.8 percent of the net profit for the year 2011. The Board also proposed for not to appropriate more legal reserve since the reserve fund as at 31 December 2011 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 2011.

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 5.50 per share, totaling 240,000,000 shares being the total dividend of Baht 1,320,000,000 to be payable on May 25, 2012 be approved and that the Company be approved for not to appropriate more legal reserve since the reserve fund as at 31 December 2011 reached Baht 240,000,000 being equal to 10 percent of registered capital, with affirmative votes of 221,804,971 shares, equaling 100 percent of the total votes of the shareholders participating in the meeting and having the right to vote.

Note: In this agenda, the shareholders presenting at the meeting is that described in Note of agenda 5.

8. To consider and appoint the auditors and to fix the auditing fee for the fiscal year ended December 31, 2012

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. 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, the Company's auditors, were due to retire. In this regard, two of whom, namely Mr. Prasan Chuaphanich and Ms. Nangnoi Charoenthaveesub were also due to retire from their office. PricewaterhouseCoopers ABAS Limited proposed to the Company to consider appointing Mr. Prasit Yuengsrikul, Certified Public Accountant (Thailand) No.4174 and Mr. Vichien Khingmontri, Certified Public Accountant (Thailand) No. 3977 in place of the said 2 retired auditors and also proposed to reappoint Mr. Somchai Jinnovart, Certified Public Accountant (Thailand) No. 3271 to conduct the duty for the year 2012. 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, 2012. 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 3% increase over the remuneration for the years 2011, totaling Baht 5,938,401 which does not include the auditing fee and the stock count attendance fee for new stores to be opened in 2012 in the amount of Baht 55,000 per each new store.

The Chairman then requested the meeting to consider appointing the auditors for the fiscal year ended on December 31, 2012 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, 2012. 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 3% increase over the remuneration for the year 2011, being Baht 5,938,401 which does not include the audit fee and the stock count attendance fee for new stores to be opened in 2012 in the amount of Baht 55,000 per each new store be approved with affirmative votes of 221,779,471 shares, equaling 99.9885 percent of the total votes of the shareholders participating in the meeting and having the right to vote. There is non-affirmative vote of 25,500 shares, equaling 0.0115 percent.

Note: In this agenda, the shareholders presenting at the meeting is that described in Note of agenda 5.

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 5.00 p.m.

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

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