

April 3, 2013

- Subject : Invitation to Annual General Shareholders' Meeting No. 20 (after conversion into a public company limited)
- To : The Company's Shareholders
- Enclosures :
- 1) An Annual Report of the Board of Directors (CD-ROM) with a copy of 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 auditor of Siam Makro Public Company Limited and its subsidiaries as of December 31, 2012
 - 2) A copy of the Minutes of Annual General Shareholders' Meeting No. 19 (after conversion into a public company limited) held on April 27, 2012
 - 3) Biographical information of the nominated person to be appointed as a new director
 - 4) Biographical information of the nominated persons to be elected as directors in replacement of those retired by rotation
 - 5) Details of Directors' Remuneration
 - 6) Information of the Auditors and the Remuneration
 - 7) The Articles of Association of the Company regarding the shareholders' meeting and the votes
 - 8) Documents and evidence to be declared on the Meeting date
 - 9) Information of the Company's Independent Directors that the shareholders may appoint to be the proxy.
 - 10) 3 Proxy Forms
 - 11) Request Form for Annual Report (Hard Copy)
 - 12) Map of the Meeting location

Pursuant to the resolution adopted by the Board of Directors, the Annual General Shareholders' Meeting No.20 (after conversion into a public company limited) will be 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 to consider various matters according to the following agenda.

- (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**

Objective and Reason

For the Meeting to confirm the Minutes of the Annual General Shareholders' Meeting No. 19 (after conversion into a public company limited) held on April 27, 2012 and posted on the Company's website (as details in Enclosure 2).

Board of Directors' opinion

Board of Directors is of the opinion that it would be appropriate for the meeting of shareholders 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.

- (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 auditor of Siam Makro Public Company Limited and its subsidiaries as of December 31, 2012**

Objective and Reason

For the meeting of shareholders 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 auditor of Siam Makro Public Company Limited and its subsidiaries as of December 31, 2012 (as details in Enclosure 1).

Board of Directors' opinion

Board of Directors is of the opinion that 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 auditor of Siam Makro Public Company Limited and its subsidiaries as of December 31, 2012 are correct and then they should be considered and approved by the meeting of shareholders.

- (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.

Objective and Reason

To report the Company's activities in the year 2012 to the meeting of shareholders to confirm (as details in Enclosure 1).

- 3.2 To acknowledge payment of interim dividend to the Company's shareholders:
- 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.

Objective and Reason

To report the payment of interim dividend in the year 2012 to the meeting of shareholders to acknowledge as required by the law.

Board of Directors' opinion

Board of Directors is of the opinion that:

- 3.1 The report of the Company's Management regarding the Company's activities should be considered and confirmed by the meeting of shareholders.
3.2 The payment of interim dividend on September 7, 2012 and December 4, 2012 are matters to be informed to the meeting of shareholders for their acknowledgement under the law.

(4) To appoint a new directorObjective and Reason

The Nomination and Remuneration Committee 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 has experiences which will enable the progress and success of the Company's business (Biographical information of Mr. Philip William Cox is detailed in Enclosure 3).

Board of Directors' opinion

Board of Directors is of the opinion that Mr. Philip William Cox should be appointed as the Company's director in order to replace Mr. Dhanin Chearavanont since he has experiences which will enable the progress and success of the Company's business.

(5) To consider the election of the Directors to replace those who retire by rotationObjective and Reason

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 is not a multiple of three, then the number nearest to one-third must retire from office. A retiring director is eligible for reelection. At the Annual General Shareholders' Meeting No. 20 (after conversion into a public company limited), 4 directors to be retired by rotation are as follows:

- | | |
|-------------------------------|----------------------|
| 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. The outcome was that no shareholder nominating any person to be considered.

The Nomination and Remuneration Committee opined that the 4 directors who are due to retire are qualified and capable of managing the businesses of the Company and then proposed to the Company's Board of Directors' Meeting to recommend the meeting of shareholders to consider and re-elect the said 4 directors to serve the same post for another term (Biographical information of the said 4 directors are detailed in Enclosure 4).

The resolution on the election of the Directors under this Agenda must be adopted by an affirmative vote of a majority vote of the total votes of shareholders attending the meeting and being entitled to vote pursuant to criteria and procedures described in the Company's Articles of Association as follows:

- (a) A shareholder shall have a number of votes which is equivalent to the number of shares held by him;
- (b) Each shareholder may exercise all the votes he has under (a) to elect one or more persons as directors but he may not split his votes among any such persons;
- (c) The persons receiving the highest number of votes in the respective order of the votes shall be elected as directors up to the total number of directors required or to be elected at such time. In the event that a number of persons receiving an equal number of votes for the last directorship exceed the number of directors the Company required or to be elected at such time, the chairman of the meeting shall have a casting vote.

Board of Directors' opinion

The Board of Directors is of the opinion that the following retired four (4) directors should be re-elected as the Directors for another term since they are capable of managing the businesses of the Company.

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

(6) To consider the Directors' remuneration for the year 2013

Objective and Reason

Under Section 90 of the Public Limited Companies Act, 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 Nomination and Remuneration Committee opined that the Board of Directors' Meeting recommend to the meeting of shareholders to consider and approve the directors' remuneration for the year 2013 in amount of Baht 14,040,000 and the additional expenses for directors residing in the foreign countries in attending the Board of Directors' Meetings and the Annual General Shareholders' Meeting in amount of not exceeding Baht 270,000 per person per annum (as details in Enclosure 5).

Board of Directors' Opinion

The Board of Directors opines that the directors' remuneration for 2013 should be fixed in the amount of Baht 14,040,000 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.

At present, the Company has three (3) directors residing in the foreign countries, namely:

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

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

Objective and Reason

In view that the Company has Baht 3,556 million profit in the fiscal year 2012 (Baht 14.82 per share) and the Company has paid interim dividend of Baht 1,260 million (Baht 5.25 per share) in the past year. Therefore, the Company has sufficient profit to pay final dividend for the year 2012 at Baht 7.25 per share, and as the total shares are 240,000,000 shares, the total dividend to be paid is Baht 1,740 million. Dividend payment rate may be compared with that in the previous years as follows:

Comparison of dividend payment rate in the previous years

	<u>Change (%)</u>				
	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2012/2011</u>	<u>2011/2010</u>
Dividend per share (Baht)	12.50*	10.50	7.00	19.1	50.0
Dividend rate per net profit (%)	84.4	96.8	89.3		

Remark*

Dividend consists of:

- 1) Interim dividend of Baht 3.50 per share and Baht 1.75 per share having been fully paid in the third quarter and fourth quarter of 2012 respectively; and
- 2) Proposed final dividend of Baht 7.25 per share to be presented to the shareholders' meeting for approval on April 25, 2013. Total dividend for 2012, therefore, is Baht 12.50 per share which complies with the Company's dividend payment policy.

Dividend Payment Policy

Unless necessity dictates otherwise, the Company's Board of Directors has a policy to propose to the shareholders' meeting for approval of the Company to pay dividend not less than 40 percent of its net profit after income tax, subject to annual operating performance, commencing from the financial year of December 31, 1994.

Board of Directors' opinion

Board of Directors is of the opinion that the Company should declare the final dividend payment for the year 2012 at Baht 7.25 per share, totaling 240,000,000 shares being the total dividend of Baht 1,740 million. The final dividend shall be paid on May 23, 2013. Since the reserved fund as at December 31, 2012 is Baht 240,000,000 equal to 10% of registered capital, the Company, therefore, is not required to set aside more legal reserve. The said amount of the final dividend is in addition to that of the interim dividend declared by:

- The resolution of the Board of Directors' Meeting No. 3/2012 held on August 9, 2012 and paid on September 7, 2012 at the rate of Baht 3.50 per share, totaling Baht 840 million; and
- The resolution of the Board of Directors' Meeting No. 4/2012 held on November 5, 2012 and paid on December 4, 2012 at the rate of Baht 1.75 per share, totaling Baht 420 million.

Therefore, the total dividend payment for the year 2012 will be Baht 3,000 million (Baht 12.50 per share) which is equivalent to 84.4% of the net profit for the year 2012.

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

Objective and Reason

Section 120 of the Public Limited Companies Act provides that "The Annual General Shareholders' Meeting shall appoint the Company's auditor and fix the auditing fee every year. Regarding the appointment of the auditor, the same auditor may be appointed." The Audit Committee having considered and selected the Company's auditor basing on the auditor's performance, independence and auditing fee, proposed to the Board of Directors' Meeting for recommending to the meeting of shareholders to consider and appoint 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 as the Company's auditors and to fix the remuneration for the said auditors at the rate of 0.6 % increase over the remuneration and the stock count attendance fee for the year 2012, totaling Baht 6,173,530 which does not include the auditing fee and the stock count attendance fee for new store to be opened in 2013 in the amount of Baht 58,000 per each new store (as details in Enclosure 6).

Board of Directors' opinion

Board of Directors is of the opinion that the meeting of shareholders should appoint 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 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 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. The Board of Directors also opines that the remuneration for the said auditors should be fixed at the rate of 0.6 % increase over the remuneration and the stock count attendance fee for the year 2012, totaling Baht 6,173,530 which does not include the auditing fee and the stock count attendance fee for new store to be opened in 2013 in the amount of Baht 58,000 per each new store.

(9) To consider other businesses (if any)

Board of Directors' opinion

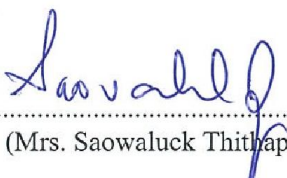
Board of Directors is of the opinion that this agenda should be included in order to allow the shareholders to propose any other matter to be considered at the meeting of shareholders in addition to those proposed by the Board of Directors.

The shareholders are hereby invited to attend the meeting on the date and at the time and place mentioned above. The shareholders may appoint proxies to attend the meeting and vote for them. Proxy forms are also enclosed herewith.

Very truly yours,
By Order of the Board of Directors
Siam Makro Public Company Limited



Signed:..... Director
(Mrs. Suchada Ithijarukul)

Signed:..... Director
(Mrs. Saowaluck Thithapant)

**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, Bangkok 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 abstention votes with their signatures in the ballots. The Company's staff would collect only the non-affirmative and abstention ballots. They would not collect the affirmative ballots.

Regarding the vote counting method, the Company would deduct non-affirmative votes and abstention 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 Ithijarakul, the Chief Executive Officer and Vice Chairman of the Board of Directors, to report to the meeting for acknowledgement.

Khun Suchada Ithijarakul 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:

- | | |
|---|---------------|
| 1. Mrs. Suchada Ithijarakul | 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 Ithijarakul, 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 Ithijarakul 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.

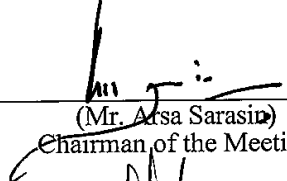
9. To consider other businesses

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.

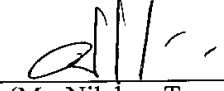
There was no other matter presented to the meeting.

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

Biographical information of the nominated person to be appointed as a new director

Mr. Philip William Cox (67)



Position	Director
Nationality	Australian
Date of Birth	9 October 1945
Address	1867 Charoen Nakorn Road, Tridhos City Marina D 19 City Tower, BKK 10600
Shareholding	None
Relationship with Executives	None
Education	Attended the Sydney University to study Business Administration

Working Experience	1989-1997	Managing Director, Mah Boonkrong Sirichai Supermarket Co., Ltd.
	1997-2007	Commercial Director (Dry Food), Siam Makro Plc.
	2007-2010	Executive Commercial Director (Dry Food and Supply Chain Management), Siam Makro Plc.
	2005-2010	Director, Siam Food Services Limited
	2011-2013 (March)	Chief Commercial Officer and Member of the Executive Board of Directors, Makro South America
Director/Executive of the listed company		None
Director/Executive of non-listed company		None
Director/Executive in other businesses which may cause conflict of interest to the Company		None
Professional Service Provider to the Company and its subsidiaries		None
Personal interest in related agenda items		To appoint a new director in agenda 4 To consider the Directors' remuneration for the year 2013 in agenda 6

Biographical information of the 4 nominated persons to be elected as directors in replacement of those retired by rotation

“Independent Director” means a Director who is not concurrently an executive and does not involve in the day-to-day operations of the Company, as well as who is not major shareholder of the Company and is qualified in accordance with the criteria prescribed by the Capital Market Supervisory Board.

1. Mr. Athaporn Khaimarn (68)



	Position	Independent Director
	Shareholding	None
	Relationship with Executives	None
	Education	Associate member of the Institute of Chartered Accountants in Australia Associateship in Accounting from Western Australia Institute of Technology (Now, Curtin University of Technology)
	Training	Certificate in Director Accreditation Program initiated by the Thai Institute of Directors Certificate in Director Certification Program initiated by the Thai Institute of Directors
Working experience	1992-1996	Managing Director, Price Waterhouse, Bangkok
	Present	Independent Director and Chairman of the Audit Committee, Goodyear (Thailand) Plc.
	1999-present	Independent Director and Chairman of the Audit Committee, Siam Makro Plc.
Director/Executive of the listed company		2 Companies
Director/Executive of non-listed company		None
Starting date of directorship		16 November 1999
Meeting attendance in 2012		
- Annual General Shareholders' Meeting		1 / 1 Time
- Board of Directors' Meeting		5 / 5 Times
- Audit Committee's Meeting		4 / 4 Times
Director/Executive in other businesses which may cause conflict of interest to the Company		None
Professional Service Provider to the Company and its subsidiaries		None
Personal interest in related agenda items		To consider the election of the Directors to replace those who retire by rotation in agenda 5 To consider the Directors' remuneration for the year 2013 in agenda 6

Note : () age at December 31, 2012

2. Mr. Chavalit Uttasart (64)



	Position	Independent Director
	Shareholding	None
	Relationship with Executives	None
	Education	LL.B. (Second Class Honours), Chulalongkorn University Barrister-At-Law, The Institute of Legal Education Barrister-At-Law, Gray's Inn, London
	Training	Certificate in Director Accreditation Program initiated by the Thai Institute of Directors Certificate in Director Certification Program initiated by the Thai Institute of Directors
Working experience	1977-2005	Director, International Legal Counsellors Thailand Ltd.
	2005-present	Managing Director, Siam City Law Offices Limited Managing Director, Chavalit & Associates Limited
	1999-present	Independent Director and Member of the Audit Committee, Siam Makro Plc.
	2009-present	Independent Director and Member of the Audit Committee, Internet Thailand Plc.
Director/Executive of the listed company		2 Companies
Director/Executive of non-listed company		18 Companies
Starting date of directorship		16 November 1999
Meeting attendance in 2012		
- Annual General Shareholders' Meeting		1 / 1 Time
- Board of Directors' Meeting		4 / 5 Times
- Audit Committee's Meeting		4 / 4 Times
Director/Executive in other businesses which may cause conflict of interest to the Company		Being Director of Siam City Law Offices Limited and Chavalit & Associates Limited, the legal counsel to the Company and its subsidiaries.
Professional Service Provider to the Company and its subsidiaries		Legal counsel
Personal interest in related agenda items		To consider the election of the Directors to replace those who retire by rotation in agenda 5 To consider the Directors' remuneration for the year 2013 in agenda 6

Note : () age at December 31, 2012

3. Mr. Thira Wipuchanin (63)



	Position	Independent Director
	Shareholding	None
	Relationship with Executives	None
	Education	B.Sc. in Economic and Business Administration, University of Wisconsin-Stevens Point, U.S.A.
	Training	Certificate in Director Certification Program initiated by the Thai Institute of Directors Certificate in Audit Committee Program initiated by the Thai Institute of Directors
Working experience	1990-1994	Thailand Representative, Prudential Asset Management Asia Ltd.
	1995-1997	Senior Vice President, Premier Group of Companies
	1998-2004	Senior Executive Vice President, Export - Import Bank of Thailand
	Present	Independent Director and Chairman, Interhides Plc.
	Present	Independent Director and Chairman, Precious Shipping Plc.
	Present	Independent Director and Chairman of the Audit Committee, Bangkok First Investment & Trust Plc.
	Present	Independent Director, Chairman and Chairman of the Audit Committee, United Palm Oil Industry Plc.
	2003-present	Independent Director and Member of the Audit Committee, Siam Makro Plc.
	2008-2009	Member of the Nomination and Remuneration Committee, Siam Makro Plc.
	2010-present	Chairman of the Nomination and Remuneration Committee, Siam Makro Plc.
Director/Executive of the listed company		5 Companies
Director/Executive of non-listed company		None
Starting date of directorship		14 May 2003
Meeting attendance in 2012		
- Annual General Shareholders' Meeting		1 / 1 Time
- Board of Directors' Meeting		5 / 5 Times
- Audit Committee's Meeting		4 / 4 Times
Director/Executive in other businesses which may cause conflict of interest to the Company		None
Professional Service Provider to the Company and its subsidiaries		None
Personal interest in related agenda items		To consider the election of the Directors to replace those who retire by rotation in agenda 5 To consider the Directors' remuneration for the year 2013 in agenda 6

Note : () age at December 31, 2012

4. Mr. Stephan Ronald Nanninga (55)



Position	Director
Shareholding	None
Relationship with Executives	None
Education	Master Degree in Law (Rotterdam) Master Degree in Business Administration (Delft)

Working experience	1993	Branch Manager/ Member of the Board, Technische Unie B.V.
	1999	Group Managing Director Distribution Europe, CRH Nederland B.V.
	2007-present	Member of the Executive Board of Directors, SHV Holdings N.V.
	2008-present	Executive Director, Siam Makro Plc.
Director/Executive of the listed company		1 Company
Director/Executive of non-listed company		1 Company
Starting date of directorship		7 August 2008
Meeting attendance in 2012		
Annual General Shareholders' Meeting		1 / 1 Time
Board of Directors' Meeting		3 / 5 Times
Director/Executive in other businesses which may cause conflict of interest to the Company		Currently a Member of the Executive Board of SHV Holdings N.V. a company within the SHV Group, which is the majority shareholder of the Company holding, directly and indirectly, over 10% of the Company. The Company and its subsidiaries have undertaken related transactions with SHV Holdings N.V., with these transactions having been approved by the Company's Board of Directors.
Professional Service Provider to the Company and its subsidiaries		None
Personal interest in related agenda items		To consider the election of the Directors to replace those who retire by rotation in agenda 5 To consider the Directors' remuneration for the year 2013 in agenda 6

Note : () age at December 31, 2012

The Nomination and Remuneration Committee has selected and nominated the qualified persons to be the Company's directors and then recommended the Board of Directors to present the said persons together with the opinion to the shareholders' meeting to consider and approve.

Names of members of the Board of Directors after obtaining approval from the shareholders' meeting will be as follows:

1. Mr. Arsa Sarasin	Independent Director and Chairman
2. Mrs. Suchada Ithijarakul	Vice Chairman
3. Mrs. Saowaluck Thithapant	Director
4. Mr. Stephan Ronald Nanninga	Director
5. Mr. Willem Hendrikus van Leeuwen	Director
6. Mr. Wouter van der Woerd	Director
7. Mr. Philip William Cox	Director
8. Dr. Prasert Jarupanich	Director
9. Mr. Athaporn Khaimarn	Independent Director
10. Mr. Chavalit Uttasart	Independent Director
11. Mr. Thira Wipuchanin	Independent Director

The Criteria of Directors Nomination

The Company grants an opportunity to minority shareholders to nominate the suitable and qualified persons to be considered for selection as directors of the Company in advance pursuant to the Company's criteria before the Annual General Meeting of Shareholders for the year 2013.

The Nomination and Remuneration Committee is responsible for selection and nomination the suitable and qualified persons as directors or independent directors of the Company. The deliberation of the Committee is presented to the Board of Directors for consideration. The Board of Directors then presents its opinion to the shareholders' meeting to consider and approve. The resolution on the election of the directors must be adopted by an affirmative vote of a majority vote of the total votes of shareholders attending the meeting and being entitled to vote pursuant to criteria and procedures described in the Company's Articles of Association as follows:

- a) A shareholder shall have a number of votes which is equivalent to the number of shares held by him;
- b) Each shareholder may exercise all the votes he has under clause a), to elect one or more persons as directors but he may not split his votes among any such persons;
- c) The persons receiving the highest number of votes in the respective order of the votes shall be elected as directors up to the total number of directors required or to be elected at such time. In the event that a number of persons receiving an equal number of votes for the last directorship exceed the number of directors the Company required or to be elected at such time, the chairman of the meeting shall have a casting vote.

If the directorship become vacant for any reason other than by rotation, the Board of Directors shall elect a person who is qualified and not having a prohibited characteristics as provided in Section 68 of the Public Limited Companies Act B.E. 2535 as director to fill the vacancy at the subsequent Board of Directors' Meeting unless the remaining term of the director is less than 2 months. The director who fills the vacancy shall retain his office only for the remaining term of the office of the director whom he replaces. The resolution of the Board of Directors shall consist of not less than three-fourth of the votes of the remaining number of directors.

Details of Directors' Remuneration

No.	Director	Remuneration for the year 2012		Proposed Remuneration for the year 2013	
		Per month (Baht)	Per annum (Baht)	Per month (Baht)	Per annum (Baht)
1.	Mr. Arsa Sarasin	150,000	1,800,000	150,000	1,800,000
2.	Mrs. Suchada Ithijarakul	95,000	1,140,000	95,000	1,140,000
3.	Mrs. Saowaluck Thithapant	95,000	1,140,000	95,000	1,140,000
4.	Mr. Stephan Ronald Naninga	95,000	1,140,000	95,000	1,140,000
5.	Mr. Loic Arthur Bernard Marie Driebeek (Resigned during the year)	95,000	690,333	-	-
	Mr. Willem Hendrikus van Leeuwen (Substituted)		449,667	95,000	1,140,000
6.	Mr. Wouter van der Woerd	95,000	1,140,000	95,000	1,140,000
7.	Dr. Prasert Jarupanich	95,000	1,140,000	95,000	1,140,000
8.	Mr. Athaporn Khaimarn	135,000	1,620,000	135,000	1,620,000
9.	Mr. Chavalit Uttasart	110,000	1,320,000	110,000	1,320,000
10.	Mr. Thira Wipuchanin	110,000	1,320,000	110,000	1,320,000
11.	Mr. Philip William Cox (New director)	-	-	95,000	1,140,000
	Total	1,075,000	12,900,000	1,170,000	14,040,000

Expenses for directors residing in foreign countries in attending the Board of Directors' Meetings and Annual General Meeting of Shareholders

At present, the Company has three (3) directors residing in the foreign countries, namely:

No.	Director	Amount (per annum)
1.	Mr. Stephan Ronald Naninga	270,000
2.	Mr. Willem Hendrikus van Leeuwen	270,000
3.	Mr. Wouter van der Woerd	270,000
	Total	810,000

The Directors' Remuneration is proposed by considering the consistency and suitability with the Company's operational performance and the responsibility in comparison with the remuneration of the other companies in the same industry.

Profile of the Company's External Auditors

Name	Mr. Prasit Yuengsrikul C.P.A. Reg. No. 4174
Date of Birth	6 June 1965
Position	Partner
Relationship and/or interest with the Company/ its subsidiaries/ executives/ major shareholders or the connected persons	None
Name of Firm	PricewaterhouseCoopers ABAS Limited
Address	15 th Floor Bangkok City Tower 179/74-80 South Sathorn Road, Bangkok 10120, Thailand.
Telephone	66 (0) 2286-9999 66 (0) 2344-1000
Fax	66 (0) 2286-0500
E-mail	prasit.yuengsrikul@th.pwc.com
Education Qualifications	<ul style="list-style-type: none">• B.A., Kasetsart University
Professional Qualifications	<ul style="list-style-type: none">• Certified Public Accountant (Thailand), C.P.A. Reg. No. 4174• Certified Public Accountant, Office of the Securities and Exchange Commission (SEC)
Relevant Experience	Prasit Yuengsrikul, has joined the firm in 1989. Prasit qualified as a Thai Certified Public Accountant in 1992. His audit experience has covered a wide range of business activities with both multinational and local clients including companies listed in the Stock Exchange of Thailand. He is currently responsible for the audit of numerous clients covering manufacturing, trading, foundation, service and construction industry sectors.

Name	Mr. Vichien Khingmontri
Date of Birth	C.P.A. Reg. No. 3977
Position	3 January 1965
Relationship and/or interest with the Company/ its subsidiaries/ executives/ major shareholders or the connected persons	Partner
Name of Firm	None
Address	PricewaterhouseCoopers ABAS Limited 15 th Floor Bangkok City Tower 179/74-80 South Sathorn Road, Bangkok 10120, Thailand.
Telephone	66 (0) 2286-9999
Fax Number	66 (0) 2344-1000
E-mail	66 (0) 2286-0500
Education Qualifications	vichien.khingmontri@th.pwc.com • B.A., Chulalongkorn University
Professional Qualifications	• Certified Public Accountant (Thailand), C.P.A. Reg. No. 3977 • Certified Public Accountant, Office of the Securities and Exchange Commission (SEC)
Relevant Experience	Vichien Khingmontri has joined the firm in 1988. Vichien qualified as a Thai Certified Public Accountant in 1991. His audit experience has covered a wide range of business activities with both multinational and local clients including companies listed in the Stock Exchange of Thailand. He is currently responsible for the audit of numerous clients covering manufacturing and trading, energy, and services industry. His key clients include; - Srithai Superware Public Company Limited - IRPC Public Company Limited - Eastern Water Resources Development and Management Public Company Limited - Univanich Palm Oil Public Company Limited

Name	Mr. Somchai Jinnovart C.P.A. Reg. No. 3271
Date of Birth	7 April 1960
Position	Audit Partner
Relationship and/or interest with the Company/ its subsidiaries/ executives/ major shareholders or the connected persons	None
Name of Firm	PricewaterhouseCoopers ABAS Limited
Address	15 th Floor Bangkok City Tower 179/74-80 South Sathorn Road, Bangkok 10120, Thailand.
Telephone	66 (0) 2286-9999
Fax Number	66 (0) 2344-1000
E-mail	66 (0) 2286-0500/0600 somchai.jinnovart@th.pwcglobal.com
Education Qualifications	<ul style="list-style-type: none">• B.A., Chulalongkorn University• Master's degree in Management, Sasin Graduate Institute of Business Administration of Chulalongkorn University
Professional Qualifications	<ul style="list-style-type: none">• Certified public Accountant (Thailand) Reg. No. 3271
Relevant Experience	<p>Somchai serves a varied portfolio of audit clients, for example, construction, oil refinery, production industry, trade company, international foundation, including special audit for joint venture objective and others. He is also an academic guest speaker for the Department of Business Development, Ministry of Commerce, Federation of Accounting Profession of Thailand, and Chulalongkorn University.</p> <p>Somchai has attended regional meetings on accounting, auditing, computer auditing, and management for auditing office at Singapore, Hong Kong, Malaysia, Taiwan, and Japan. In 1990, he attended international meeting on accounting, auditing, and management for auditing office at Deloitte Haskins & Sells, New York, USA. In 1991 and 1992, he attended management visit at Deloitte Haskins & Sells, Atlanta, USA.</p>
Current Clients	<ul style="list-style-type: none">• Colgate-Palmolive (Thailand) Limited• Trane (Thailand) Limited• Hutchison CAT Wireless MultiMedia Limited• Holiday Inn, Phuket
Number of the years being the Company's external auditor	5 years Being the external auditor of the subsidiary companies

Details of the Auditors' Remuneration

	<u>Actual 2012</u>	<u>Proposed 2013</u>	Unit : Baht <u>Increase (%)</u>
Year end audit and quarterly review			
- Base fee	4,993,718	5,489,530	
- 5 new stores opened in 2012	<u>200,000</u>		
- New stores opened in 2013		40,000 per store	
Total	5,193,718	5,489,530	5.7
Stock count			
- Base fee	944,683	684,000	
- New stores		18,000 per store	
Total	944,683	684,000	(27.6)
Grand total			
- Base fee	6,138,401	6,173,530	0.6
- New stores		58,000 per store	

The abovementioned auditors' base fee in amount of Baht 6,173,530 does not cover the audit fee and stock count attendance fee for new stores to be opened in 2013.

The Articles of Association of the Company regarding the shareholders' meeting and the votes

1. Summoning the Shareholders' Meeting

Article 29. The Board of Directors shall hold an annual ordinary meeting of shareholders within 4 months from the end of the fiscal year of the Company.

All other meetings of shareholders apart from the abovementioned meeting shall be called extraordinary shareholders meetings. The Board of Directors may summon an extraordinary meeting of shareholders whenever it thinks fit or whenever, the shareholders holding altogether not less than one-fifth of all issued shares or not less than 25 shareholders holding altogether not less than one-tenth of all issued shares make a requisition in writing to the Board of Directors to summon an extraordinary meeting by clearly specifying therein a reason of such requisition. The Board shall summon a shareholders' meeting within 1 month from the date the shareholders' request is received.

Article 30. In summoning a shareholders' meeting, the Board of Directors shall prepare a notice specifying the place, date, time, agenda and matters to be proposed to the meeting together with adequate details by clearly indicating whether such matters are proposed for acknowledgement, for approval or for consideration, as the case may be, as well as the Board's opinions on such matters and send to the shareholders not less than 7 days prior to the date of the meeting and advertise the notice summoning the meeting in a newspaper for 3 consecutive days not less than 3 days prior to the date of the meeting.

2. The Quorum

Article 31. At a shareholders' meeting, there shall be not less than 25 shareholders and/or the shareholders' proxies (if any), or not less than half of the total number of shareholders and holding altogether not less than one-third of the total issued shares attending the meeting to constitute a quorum.

In case it appears at any shareholders' meeting that within one hour after the time appointed for the meeting the number of shareholders attending the meeting does not constitute the quorum, the meeting, if summoned upon the requisition of shareholders, shall be cancelled. If the meeting had not been summoned upon the requisition of shareholders, another meeting shall be summoned and a notice summoning the meeting shall be sent to the shareholders not less than 7 days before the meeting and at such subsequent meeting no quorum shall be necessary.

3. Voting

Article 32. The resolution of the shareholders' meetings shall require of the following votes:

- (1) In normal cases, they shall be adopted by the majority votes of the shareholders who are present and are entitled to vote. One share shall have one vote. In case of equality of votes, the chairman of the meeting shall have a second or casting vote.
- (2) In the following cases, they shall be adopted by the votes of not less than three-fourth of the total votes of shareholders who are present and are entitled to vote:

- (a) Sale or transfer of the whole or an essential part of the Company's business to other person.
- (b) Purchase or acceptance of transfer of business of another company or private company to the Company.
- (c) Execution, amendment or termination of a contract in relation to the leasing of the whole or an essential part of the Company's business, the assignment to any other person to manage the Company's business or the consolidation of the business with other persons for the purpose of sharing profit and loss.
- (d) Increase of Registered Capital.
- (e) Reduction of Registered Capital.
- (f) Issuance of Debenture.
- (g) Amalgamation.
- (h) Dissolution.
- (i) Amendment to Memorandum of Association and Articles of Association.

Article 33. A poll may be carried out if so requested by not less than 5 shareholders and approved by the meeting.

Documents and evidence to be declared on the Meeting date

1. Shareholders Attending the Meeting in Person

The Shareholder presents the original of Identification Card or Government Official Identification Card or passport (for non-Thai nationals) for registration.

2. Proxy

Please use the Proxy Form B under the Notification of Department of Business Development No. 5 B.E. 2007 which is the form providing various items to enable the shareholders to determine the direction on the required vote of each matter whether or not they agree / disagree / abstain. In addition, there is a separated column in Agenda on appointing director to enable the shareholder to exercise the right to vote for appointing each individual director.

Proxy holder submits the proxy form (Enclosure 10) by proceeding as follows:

2.1 Fill in the required information clearly before signing the proxy form (Enclosure 10). Please also affix the duty stamp of Baht 20 to the Proxy form.

- **Ordinary person** Please attach a copy of the identification card / passport (for non-Thai nationals) of the proxy grantor.

- **Juristic person** Please attach a copy of the Affidavit of the Juristic person and identification card / passport (for non-Thai nationals) of the director/s who has/have the authority to sign the proxy.

2.2 All copies of the documents in 2.1 must be certified as true.

2.3 If a shareholder prefers to appoint Siam Makro Public Company Limited's independent directors to be the proxy, please appoint:

- | | | |
|-----|-----------------------|--|
| (1) | Mr. Athaporn Khaimarn | Independent Director and Chairman of the Audit Committee |
| (2) | Mr. Chavalit Uttasart | Independent Director and Member of the Audit Committee |
| (3) | Mr. Thira Wipuchanin | Independent Director and Member of the Audit Committee |

Information of the Company's Independent Directors that the shareholders may appoint to be the proxy is shown in Enclosure 9.

2.4 For your convenience, please deliver the proxy form to Siam Makro Plc. Head Office located at 3498 2nd Floor, Lardprao Road, Klongchan Subdistrict, Bangkapi District, Bangkok 10240 at least one day prior to the meeting date.

3. Change of Title / Name / Surname of Meeting Participants

Please present the evidence to verify that change.

Information of the Company's Independent Directors that the shareholders may appoint to be the proxy



Mr. Athaporn Khaimarn

Position	Independent Director and Chairman of the Audit Committee
Age	68 years
Education	Associate member of the Institute of Chartered Accountants in Australia Associateship in Accounting from Western Australia Institute of Technology (Now, Curtin University of Technology)
Address	Siam Makro Plc., Head Office 3498 2 nd Floor, Lardprao Road, Klongchan Subdistrict, Bangkapi District, Bangkok 10240
Personal interest in related agenda items	In agenda 5, 6



Mr. Chavalit Uttasart

Position	Independent Director and Member of the Audit Committee
Age	64 years
Education	LL.B. (Second Class Honours), Chulalongkorn University Barrister-At-Law, The Institute of Legal Education Barrister-At-Law, Gray's Inn, London
Address	Siam Makro Plc., Head Office 3498 2 nd Floor, Lardprao Road, Klongchan Subdistrict, Bangkapi District, Bangkok 10240
Personal interest in related agenda items	In agenda 5, 6



Mr. Thira Wipuchanin

Position	Independent Director and Member of the Audit Committee
Age	63 years
Education	B.Sc. in Economic and Business Administration, University of Wisconsin-Stevens Point, U.S.A.
Address	Siam Makro Plc., Head Office 3498 2 nd Floor, Lardprao Road, Klongchan Subdistrict, Bangkapi District, Bangkok 10240
Personal interest in related agenda items	In agenda 5, 6



Notification of Department of Business Development
Re: Provision of Proxy Forms
(No. 5)
B.E. 2550 (A.D.2007)

Whereas it deemed appropriate to reform the Proxy Forms for any meeting of the share subscribers and the shareholders of the Limited Public Company to be more suitable.

By virtue of Section 34 of the Limited Public Company Act B.E. 2535 (A.D.1992), the Director – General of the Department of Business Development, acting as the Registrar hereby issues a notification as follows:

Clause 1. The Notification of Department of Business Development, Re: Provision of Proxy Forms (No. 4) B.E. 2549 (A.D.2006) dated September 27, 2006 be repealed.

Clause 2. Three Proxy Forms for any meeting of the share subscribers and the shareholders be provided as follows:

- (1) Form A. being a simple non-complicated form;
- (2) Form B. being a form demonstrating the fixed and clear detailed authorization; and
- (3) Form C. being a form to be used only by foreign investor appointing a custodian in Thailand to be the securities depositor and caretaker.

Clause 3. The shareholder being a foreign investor appointing a custodian in Thailand to be the securities depositor and caretaker may use either Form A or Form B or Form C of the said Proxy Forms. The other shareholder may use only either Form A or Form B.

Clause 4. The share subscriber or the shareholder of a public company may use the Proxy Forms prescribed under Notification of Department of Business Development, Re: Provision of Proxy Form (No. 4) B.E. 2549 (A.D.2006) dated September 27, 2006 having been repealed for the share subscribers' meeting and shareholders' meeting of a public company limited to be held in the year 2007.

Effective from the date hereof onwards.

Notified on February 2, 2007

(Mr. Kanissorn Nawanukror)
Director-General of Department of Business Development
Registrar

Proxy Form A (a simple non-complicated form)
Attachment to the Notification of the Department of Business Development
Re: Provision of Proxy Forms (No. 5) B.E. 2550 (A.D.2007)

Written at
 Date

(1) I/We Nationality
 Residing at No. Road Subdistrict/ Kwang
 District/ Khet Province Postal Code

(2) Being a shareholder of Siam Makro Public Company Limited
 holding the total number of shares, entitled to votes as follows:
 ordinary shares, entitled to votes
 preferred shares, entitled to votes

(3) I/We hereby appoint

(1) aged years Residing at No.
 Road Subdistrict/ Kwang District/ Khet
 Province Postal Code or

(2) aged years Residing at No.
 Road Subdistrict/ Kwang District/ Khet
 Province Postal Code or

(3) aged years Residing at No.
 Road Subdistrict/ Kwang District/ Khet
 Province Postal Code

only one of the above persons to be my/our proxy holder to attend and vote in my/our behalf at the Annual General Shareholders' Meeting No. 20 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, or on the other date and at the other place as may be postponed or changed.

I/We shall be liable for any action taken by the proxy holder at the meeting in all respects.

Signed:	.....	Proxy Grantor
	(.....)	
Signed:	.....	Proxy Holder
	(.....)	
Signed:	.....	Proxy Holder
	(.....)	
Signed:	.....	Proxy Holder
	(.....)	

Remark:

The shareholder shall appoint only one proxy holder to attend and vote at the meeting. The number of shares may not be allocated to more than one proxy holder in order to separately vote.



**Proxy Form B (Demonstrating the Fixed and Clear Detailed Authorization)
Attachment to the Notification of the Department of Business Development
Re: Provision of Proxy Form (No. 5) B.E. 2550 (A.D.2007)**

Written at

Date

(1) I/We Nationality
Residing at No. Road Subdistrict/ Kwang
District/ Khet Province Postal Code

(2) Being a shareholder of Siam Makro Public Company Limited
holding the total number of shares, entitled to votes as follows:
..... ordinary shares, entitled to votes
..... preferred shares, entitled to votes

(3) I/We hereby appoint

(1) aged years Residing at No.
Road Subdistrict/ Kwang District/ Khet
Province Postal Code or

(2) aged years Residing at No.
Road Subdistrict/ Kwang District/ Khet
Province Postal Code or

(3) aged years Residing at No.
Road Subdistrict/ Kwang District/ Khet
Province Postal Code

only one of the above persons to be my/our proxy holder to attend and vote in my/our behalf at the Annual General Shareholders' Meeting No. 20 held on April 25, 2013 at 3.00 p.m., at Chaturathit Room of Golden Tulip Sovereign Hotel Bangkok, No. 92 Rama 9 Road, Bangkok Subdistrict, Huay Kwang District, Bangkok Metropolis, or on the other date and at the other place as may be postponed or changed.

(4) I/We hereby authorize the proxy holder to vote on my/our behalf in this meeting as follows:

Agenda 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

- (a) The proxy holder shall be entitled to consider and vote on my/our behalf in all respect as he/she deems appropriate.
- (b) The proxy holder shall vote according to my intention as follows:
 - Agreed Disagreed Abstaine



Agenda 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 auditor of Siam Makro Public Company Limited and its subsidiaries as of December 31, 2012

- (a) The proxy holder shall be entitled to consider and vote on my/our behalf in all respect as he/she deems appropriate.
- (b) The proxy holder shall vote according to my intention as follows:
- Agreed Disagreed Abstained

Agenda 3 To consider, confirm and acknowledge the following matters:

- (a) The proxy holder shall be entitled to consider and vote on my/our behalf in all respect as he/she deems appropriate.
- (b) The proxy holder shall vote according to my intention as follows:
- 3.1 To confirm the report of the Company's Management regarding the Company's activities.
- Agreed Disagreed Abstained

3.2 To acknowledge payment of interim dividend to the Company's shareholders

Agenda 4 To appoint a new director

- (a) The proxy holder shall be entitled to consider and vote on my/our behalf in all respect as he/she deems appropriate.
- (b) The proxy holder shall vote according to my intention as follows:
- Agreed Disagreed Abstained

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

- (a) The proxy holder shall be entitled to consider and vote on my/our behalf in all respect as he/she deems appropriate.
- (b) The proxy holder shall vote according to my intention as follows:
- Appointment of all directors
- Agreed Disagreed Abstained
- Appointment of each individual director
1. Name of Director: Mr. Athaporn Khaimarn
- Agreed Disagreed Abstained
2. Name of Director: Mr. Chavalit Uttasart
- Agreed Disagreed Abstained
3. Name of Director: Mr. Thira Wipuchanin
- Agreed Disagreed Abstained
4. Name of Director: Mr. Stephan Ronald Naninga
- Agreed Disagreed Abstained



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

- (a) The proxy holder shall be entitled to consider and vote on my/our behalf in all respect as he/she deems appropriate.
- (b) The proxy holder shall vote according to my intention as follows:
 - Agreed Disagreed Abstained

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

- (a) The proxy holder shall be entitled to consider and vote on my/our behalf in all respect as he/she deems appropriate.
- (b) The proxy holder shall vote according to my intention as follows:
 - Agreed Disagreed Abstained

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

- (a) The proxy holder shall be entitled to consider and vote on my/our behalf in all respect as he/she deems appropriate.
- (b) The proxy holder shall vote according to my intention as follows:
 - Agreed Disagreed Abstained

Agenda 9 To consider other businesses (if any)

- (a) The proxy holder shall be entitled to consider and vote on my/our behalf in all respect as he/she deems appropriate.
- (b) The proxy holder shall vote according to my intention as follows:
 - Agreed Disagreed Abstained

(5) Any vote of the proxy holder not being in compliance with that specified in this Proxy Form shall be deemed that the said vote is incorrect and is not my vote as a shareholder.

(6) In case I do not specify my intention to vote in any Agenda or unclear specify or in case the meeting considers or votes in other businesses than those specified above, including in case of an amendment or addition to any fact, the proxy holder shall be entitled to vote on my/our behalf in all respect as he/she deems appropriate.

I/We shall be liable for any action taken by the proxy holder at the meeting in all respects, except in the case where the proxy holder fails to vote in compliance with those specified in the Proxy Form.

Signed:	(.....)	Proxy Grantor
Signed:	(.....)	Proxy Holder
Signed:	(.....)	Proxy Holder
Signed:	(.....)	Proxy Holder

Remark:

1. The shareholder shall appoint only one proxy holder to attend and vote in the meeting. The number of shares can not be allocated to more than one proxy holder in order to separately vote.
2. Agenda on Appointment of Directors are eligible to appoint all directors or to appoint each individual director.
3. In case where the agenda to be considered at the meeting exceed those specified above, the Proxy Grantor can specify additional details in the Continued List of Proxy Form B attached hereto.



The Continued List of Proxy Form B

The proxy of the shareholder of Siam Makro Public Company Limited

At the Annual General Shareholders' Meeting No. 20 held on April 25, 2013 at 3.00 p.m., at Chaturathit Room of Golden Tulip Sovereign Hotel Bangkok, No. 92 Rama 9 Road, Bangkoki Subdistrict, Huay Kwang District, Bangkok Metropolis or on the other date and at the other place as may be postponed or changed.

Agenda No.....Subject.....

(a) The proxy holder shall be entitled to consider and vote on my/our behalf in all respect as he/she deems appropriate.

(b) The proxy holder shall vote according to my intention as follows:

Agreed Disagreed Abstained

Agenda No.....Subject.....

(a) The proxy holder shall be entitled to consider and vote on my/our behalf in all respect as he/she deems appropriate.

(b) The proxy holder shall vote according to my intention as follows:

Agreed Disagreed Abstained

Agenda No.....Subject.....

(a) The proxy holder shall be entitled to consider and vote on my/our behalf in all respect as he/she deems appropriate.

(b) The proxy holder shall vote according to my intention as follows:

Agreed Disagreed Abstained

Agenda No.....Subject: Appointment of Directors (Continued)

Director Name:.....

Agreed Disagreed Abstained

Director Name:.....

Agreed Disagreed Abstained

Director Name:.....

Agreed Disagreed Abstained

Director Name:.....

Agreed Disagreed Abstained

Director Name:.....

Agreed Disagreed Abstained



Proxy Form C (To be used only by foreign investor appointing a custodian in Thailand to be the securities depositor and caretaker)

Attachment to the Notification of the Department of Business Development

Re: Provision of Proxy Form (No. 5) B.E. 2550 (A.D.2007)

Written at

Date

(1) I/We Nationality
 Residing at No. Road Subdistrict/ Kwang
 District/ Khet Province Postal Code

As a business operator as a custodian business as the security depositor and caretaker to being a shareholder of Siam Makro Public Company Limited holding the total number of shares and entitled to votes as follows:

- ordinary share shares, entitled to votes
- preferred share shares, entitled to votes

(2) I/We hereby appoint

(1) aged years Residing at No.
 Road Subdistrict/ Kwang District/ Khet
 Province Postal Code or

(2) aged years Residing at No.
 Road Subdistrict/ Kwang District/ Khet
 Province Postal Code or

(3) aged years Residing at No.
 Road Subdistrict/ Kwang District/ Khet
 Province Postal Code

only one of the above persons to be my/our proxy holder to attend and vote in my/our behalf at the Annual General Shareholders' Meeting No.20 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, or on the other date and at the other place as may be postponed or changed.

3) I/We hereby authorize the proxy holder to vote on my/our behalf in this meeting as follows:

- Authorize all the number of shares held and entitled to vote.
- Partly authorize as follows:
 -ordinary shares, entitled to votes
 -preferred shares, entitled to votes

Totaling..... votes.



(4) I/We hereby authorize the proxy holder to vote on my/our behalf in this meeting as follows:

Agenda 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

- (a) The proxy holder shall be entitled to consider and vote on my/our behalf in all respect as he/she deems appropriate.
- (b) The proxy holder shall vote according to my intention as follows:
 - Agreed Disagreed Abstained

Agenda 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 auditor of Siam Makro Public Company Limited and its subsidiaries as of December 31, 2012

- (a) The proxy holder shall be entitled to consider and vote on my/our behalf in all respect as he/she deems appropriate.
- (b) The proxy holder shall vote according to my intention as follows:
 - Agreed Disagreed Abstained

Agenda 3 To consider, confirm and acknowledge the following matters:

- (a) The proxy holder shall be entitled to consider and vote on my/our behalf in all respect as he/she deems appropriate.
- (b) The proxy holder shall vote according to my intention as follows:

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

- Agreed Disagreed Abstained

3.2 To acknowledge payment of interim dividend to the Company's shareholders

Agenda 4 To appoint a new director

- (a) The proxy holder shall be entitled to consider and vote on my/our behalf in all respect as he/she deems appropriate.
- (b) The proxy holder shall vote according to my intention as follows:
 - Agreed Disagreed Abstained

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

- (a) The proxy holder shall be entitled to consider and vote on my/our behalf in all respect as he/she deems appropriate.
- (b) The proxy holder shall vote according to my intention as follows:

Appointment of all directors

- Agreed Disagreed Abstained

- Appointment of each individual director
1. Name of Director: Mr. Athaporn Khaimarn
 Agreed Disagreed Abstained
2. Name of Director: Mr. Chavalit Uttasart
 Agreed Disagreed Abstained
3. Name of Director: Mr. Thira Wipuchanin
 Agreed Disagreed Abstained
4. Name of Director: Mr. Stephan Ronald Naninga
 Agreed Disagreed Abstained

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

- (a) The proxy holder shall be entitled to consider and vote on my/our behalf in all respect as he/she deems appropriate.
- (b) The proxy holder shall vote according to my intention as follows:
 Agreed Disagreed Abstained

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

- (a) The proxy holder shall be entitled to consider and vote on my/our behalf in all respect as he/she deems appropriate.
- (b) The proxy holder shall vote according to my intention as follows:
 Agreed Disagreed Abstained

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

- (a) The proxy holder shall be entitled to consider and vote on my/our behalf in all respect as he/she deems appropriate.
- (b) The proxy holder shall vote according to my intention as follows:
 Agreed Disagreed Abstained

Agenda 9 To consider other businesses (if any)

- (a) The proxy holder shall be entitled to consider and vote on my/our behalf in all respect as he/she deems appropriate.
- (b) The proxy holder shall vote according to my intention as follows:
 Agreed Disagreed Abstained

(5) Any vote of the proxy holder not being in compliance with that specified in this Proxy Form shall be deemed that the said vote is incorrect and is not my vote as a shareholder.

(6) In case I do not specify my intention to vote in any Agenda or unclear specify or in case the meeting considers or votes in other businesses than those specified above, including in case of an amendment or addition to any fact, the proxy holder shall be entitled to vote on my/our behalf in all respect as he/she deems appropriate.



I/We shall be liable for any action taken by the proxy holder at the meeting in all respect, except in the case where the proxy holder fails to vote in compliance with those specified in the Proxy Form.

Signed:	..... (.....)	Proxy Grantor
Signed:	..... (.....)	Proxy Holder
Signed:	..... (.....)	Proxy Holder
Signed:	..... (.....)	Proxy Holder

Remark:

1. This Proxy Form C applies only for a shareholder whose name appeared in the shareholder register being a foreign investor appointing a custodian in Thailand as the securities depositor and caretaker.
2. Evidences to be attached to the Proxy Form are:
 - (1) A power of Attorney from the shareholder authorizing the custodian to sign the Proxy Form on his/her/its behalf.
 - (2) A confirmation letter that the person signing the Proxy Form authorized to engage in the custodian business.
3. The shareholder shall appoint only one proxy holder to attend and vote in the meeting. The number of shares can not be allocated to more than one proxy holder in order to separately vote.
4. Agenda on Appointment of Directors are eligible to appoint all directors or to appoint each individual director.
5. In case where the agenda to be considered at the meeting exceed those specified above, the Proxy Grantor can specify additional details in the Continued List of Proxy Form C attached hereto.

The Continued List of Proxy Form C

The proxy of the shareholder of Siam Makro Public Company Limited

At the Annual General Shareholders' Meeting No. 20 held on April 25, 2013 at 3.00 p.m., at Chaturathit Room of Golden Tulip Sovereign Hotel Bangkok, No. 92 Rama 9 Road, Bangkokpi Subdistrict, Huay Kwang District, Bangkok Metropolis or on the other date and at the other place as may be postponed or changed.

Agenda No.....Subject.....

(a) The proxy holder shall be entitled to consider and vote on my/our behalf in all respect as he/she deems appropriate.

(b) The proxy holder shall vote according to my intention as follows:

Agreed Disagreed Abstained

Agenda No.....Subject.....

(a) The proxy holder shall be entitled to consider and vote on my/our behalf in all respect as he/she deems appropriate.

(b) The proxy holder shall vote according to my intention as follows:

Agreed Disagreed Abstained

Agenda No.....Subject.....

(a) The proxy holder shall be entitled to consider and vote on my/our behalf in all respect as he/she deems appropriate.

(b) The proxy holder shall vote according to my intention as follows:

Agreed Disagreed Abstained

Agenda No.....Subject: Appointment of Directors (Continued)

Director Name:.....

Agreed Disagreed Abstained

Director Name:.....

Agreed Disagreed Abstained

Director Name:.....

Agreed Disagreed Abstained

Director Name:.....

Agreed Disagreed Abstained

Director Name:.....

Agreed Disagreed Abstained



