

Minutes of Extraordinary General Shareholders' Meeting No. 1/2013
of
Siam Makro Public Company Limited

Time and Place:

The meeting was held on July 5, 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.

Directors present at the Meeting:

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| 1. | Mr. Arsa Sarasin | Independent Director and Chairman |
| 2. | Mrs. Suchada Ithijarukul | Vice Chairman, Executive Director
and Chief Executive Officer |
| 3. | Mrs. Saowaluck Thithapant | Executive Director
and Chief Financial Officer |
| 4. | Mr. Athaporn Khaimarn | Independent Director and
Chairman of the Audit Committee |
| 5. | Mr. Chavalit Uttasart | Independent Director and
Member of the Audit Committee |
| 6. | Mr. Thira Wipuchanin | Independent Director,
Member of the Audit Committee, and
Chairman of the Nomination and
Remuneration Committee |
| 7. | Mr. Philip William Cox | Director |

Director absent at the Meeting:

- | | | |
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| 1. | Mr. Prasert Jarupanich | Director |
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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 485 shareholders presenting at the meeting in the number of 53 persons and 432 proxy holders, representing 195,215,772 shares out of total number of 240,000,000 shares, or equivalent to 81.3399 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 511 shareholders presenting at the meeting in the number of 58 persons and 453 proxy holders, representing 195,897,314 shares out of total number of 240,000,000 shares, or equivalent to 81.6239 percent of the total number of shares.

The voting criteria and vote counting method applied at this meeting are as follows:

For voting in each agenda by a show of hands, the shareholders who rejected or abstained would fill out such non-affirmative votes or abstentions votes with their signatures in the ballots. The Company's staff would collect only the non-affirmative and abstentions ballots. They would not collect the affirmative ballots.

Regarding the vote counting method, the Company would deduct non-affirmative votes and abstentions votes from the total votes of the shareholders participating in the meeting and the remaining votes would be deemed as affirmative votes of each agenda. The votes that shareholders granting proxies and specifying the vote in the proxy forms would be included as well. In addition, for the vote in all agenda would be adopted by affirmative votes with the majority vote of the total votes of the shareholders participating the meeting and having the right to vote, unless the law requires the resolution of more than majority 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.

For the ballots that could not clearly show the intention of the shareholders or proxy holders would be deemed as voided ballots, for instances, marking in both approving and dissenting boxes or unclear marking, or crossing out without signature, etc.

In some certain 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. 20 (after conversion into a public company limited) held on April 25, 2013

The Chairman requested the meeting to consider and confirm the Minutes of the Annual General Shareholders' Meeting No. 20 (after conversion into a public company limited) held

on April 25, 2013 according to the copy dispatched to the shareholders with the Invitation Letter to the meeting dated June 24, 2013.

Having considered the matter, the meeting confirmed the Minutes of the Annual General Shareholders' Meeting No. 20 (after conversion into a public company limited) held on April 25, 2013 with affirmative votes of 195,478,614 shares, equaling 99.9872 percent of the total votes of the shareholders participating in the meeting and having the right to vote. There were 25,100 shares, equaling 0.0128 percent abstentions. There was no voided ballot.

Note: In this agenda, there were additional shareholders from when the meeting was being convened in the number of 10 shareholders holding 287,942 shares, the result of which was that there was the total number of 495 shareholders attending the meeting representing 195,503,714 shares out of total number of 240,000,000 shares, or equivalent to 81.4599 percent of the total number of shares.

2. To consider appointing new directors

The Chairman requested Khun Nilobon Tangprasit, the Secretary to the meeting, to present to the meeting to consider appointing new directors of the Company.

Khun Nilobon Tangprasit informed the meeting that since there was the change of major shareholder of the Company from SHV Group to CP ALL Public Company Limited and 3 directors, namely Mr. Stephan Ronald Nanninga, Mr. Willem Hendrikus van Leeuwen, and Mr. Wouter van der Woerd wished to resign from the Company's directors with effect on the date the sale and purchase of shares between SHV Group and CP ALL Public Company Limited was completed which was on June 26, 2013. The Board of Directors, having considered the matter, was of the opinion that the meeting should consider appointing Mr. Korsak Chairasmisak, Mr. Pittaya Jearavisitkul and Mr. Piyawat Titasattavorakul as the Company's new directors to replace the three directors who resigned for the benefit of the business operations of the Company since they had experiences which would enable the progress and success of the Company's business according to the biographical information dispatched to the shareholders with the Invitation Letter to the meeting dated June 24, 2013.

In this regard, the appointment of the said 3 substitute directors would retain their offices only for the remaining term of the office of the resigned directors as follows:

- (1) Mr. Korsak Chairasmisak to replace Mr. Stephan Ronald Nanninga having remaining term of the office of approximately 2 years 10 months as from June 27, 2013 to April 2016;
- (2) Mr. Pittaya Jearavisitkul to replace Mr. Willem Hendrikus van Leeuwen having remaining term of the office of approximately 1 year 10 months as from June 27, 2013 to April 2015; and
- (3) Mr. Piyawat Titasattavorakul to replace Mr. Wouter van der Woerd having remaining term of the office of approximately 1 year 10 months as from June 27, 2013 to April 2015.

The Chairman informed the meeting further that the Company had received letters from CP ALL Public Company Limited, as major shareholder of the Company, on June 27, 2013 and

July 2, 2013 informing its intention to nominate 7 additional persons to be appointed as new directors. The Chairman therefore requested the representative of CP ALL Public Company Limited to report this matter to the meeting.

Mr. Supot Shitgasornpongse, as the proxy holder of Siam Makro Holding (Thailand) Company Limited, informed the meeting that CP ALL Public Company Limited, holding shares in the Company both under direct or indirect shareholding of 158,735,100 shares out of total number of 240,000,000 shares, equal to 66.14% of the total issued and paid-up shares, had sent letters to the Company informing its intention to nominate 7 additional persons to be appointed as new directors, in addition to the 3 new substitute directors. The total number of new directors would be 10 persons. (There would be 2 new independent directors. The total number of independent directors of the Company would be 6 persons.) The names of 7 persons newly nominated were as follows:

<u>Name-Surname</u>	<u>Position</u>
1. Dr. Chaipayat Wibulswasdi	Independent Director
2. Mr. Joti Bhokavanij	Independent Director
3. Mr. Soopakij Chearavanont	Director
4. Mr. Suphachai Chearavanont	Director
5. Mr. Narong Chearavanont	Director
6. Mr. Adirek Sripratak	Director
7. Mr. Umroong Sanphasitvong	Director

Furthermore, he proposed the meeting to consider approving the increase of the number of directors from previously specified that the number of the Company's directors would not exceed 11 directors to be increased to 18 directors. In this regard, if the meeting approved the said increase of the number of directors, the resolution of this meeting would result in the cancellation of the resolution of the Annual General Shareholders' Meeting No. 8 held on April 5, 2001 which previously specified the number of directors of not exceeding 11 persons.

The Chairman therefore requested the meeting to consider appointing new directors of the Company for the total number of 10 persons, namely, Mr. Korsak Chairasmisak, Mr. Pittaya Jearavisitkul, Mr. Piyawat Titasattavorakul, Dr. Chaipayat Wibulswasdi, Mr. Joti Bhokavanij, Mr. Soopakij Chearavanont, Mr. Suphachai Chearavanont, Mr. Narong Chearavanont, Mr. Adirek Sripratak, and Mr. Umroong Sanphasitvong.

Having considered the matter, the meeting resolved to appoint the following 10 persons as the Company's new directors and approved the increase of the number of directors from previously specified that the number of the Company's directors would not exceed 11 persons to be increased to 18 persons. In this regard, the resolution of this meeting resulted in the cancellation

of the resolution of the Annual General Shareholders' Meeting No. 8 held on April 5, 2001 which specified the number of directors of not exceeding 11 persons. The voting results were as follows:

1. **Mr. Korsak Chairasmisak, Director**, to replace Mr. Stephan Ronald Nanninga having remaining term of the office of approximately 2 years 10 months as from June 27, 2013 to April 2016 with affirmative votes of 195,623,399 shares, equaling 99.8602 percent of the total votes of the shareholders participating in the meeting and having the right to vote. There were non-affirmative vote of 248,215 shares, equaling 0.1267 percent and 25,700 shares, equaling 0.0131 percent abstentions. There was no voided ballot.

2. **Mr. Pittaya Jearavisitkul, Director**, to replace Mr. Willem Hendrikus van Leeuwen having remaining term of the office of approximately 1 year 10 months as from June 27, 2013 to April 2015 with affirmative votes of 195,600,005 shares, equaling 99.8482 percent of the total votes of the shareholders participating in the meeting and having the right to vote. There were non-affirmative vote of 271,609 shares, equaling 0.1387 percent and 25,700 shares, equaling 0.0131 percent abstentions. There was no voided ballot.

3. **Mr. Piyawat Titasattavorakul, Director**, to replace Mr. Wouter van der Woerd having remaining term of the office of approximately 1 year 10 months as from June 27, 2013 to April 2015 with affirmative votes of 195,622,905 shares, equaling 99.8599 percent of the total votes of the shareholders participating in the meeting and having the right to vote. There were non-affirmative vote of 248,709 shares, equaling 0.1270 percent and 25,700 shares, equaling 0.0131 percent abstentions. There was no voided ballot.

4. **Dr. Chaiyawat Wibulswasdi, Independent Director**, with affirmative votes of 169,200,262 shares, equaling 86.3719 percent of the total votes of the shareholders participating in the meeting and having the right to vote. There were non-affirmative vote of 3,493,211 shares, equaling 1.7832 percent and 23,203,841 shares, equaling 11.8449 percent abstentions. There was no voided ballot.

5. **Mr. Joti Bhokavanij, Independent Director**, with affirmative votes of 169,114,394 shares, equaling 86.3281 percent of the total votes of the shareholders participating in the meeting and having the right to vote. There were non-affirmative vote of 3,492,815 shares, equaling 1.7830 percent and 23,290,105 shares, equaling 11.8889 percent abstentions. There was no voided ballot.

6. **Mr. Soopakij Chearavanont, Director**, with affirmative votes of 169,114,294 shares, equaling 86.3280 percent of the total votes of the shareholders participating in the meeting and having the right to vote. There were non-affirmative vote of 3,492,915 shares, equaling 1.7830 percent and 23,290,105 shares, equaling 11.8890 percent abstentions. There was no voided ballot.

7. **Mr. Suphachai Chearavanont, Director**, with affirmative votes of 169,114,294 shares, equaling 86.3280 percent of the total votes of the shareholders participating in the meeting and having the right to vote. There were non-affirmative vote of 3,492,915 shares, equaling 1.7830 percent and 23,290,105 shares, equaling 11.8890 percent abstentions. There was no voided ballot.

8. **Mr. Narong Chearavanont, Director**, with affirmative votes of 169,114,294 shares, equaling 86.3280 percent of the total votes of the shareholders participating in the meeting and having the right to vote. There were non-affirmative vote of 3,492,915 shares, equaling 1.7830 percent and 23,290,105 shares, equaling 11.8890 percent abstentions. There was no voided ballot.

9. **Mr. Adirek Sripratak, Director**, with affirmative votes of 169,114,494 shares, equaling 86.3281 percent of the total votes of the shareholders participating in the meeting and having the right to vote. There were non-affirmative vote of 3,492,715 shares, equaling 1.7829 percent and 23,290,105 shares, equaling 11.8890 percent abstentions. There was no voided ballot.

10. **Mr. Umroong Sanphasitvong, Director**, with affirmative votes of 169,114,594 shares, equaling 86.3282 percent of the total votes of the shareholders participating in the meeting and having the right to vote. There were non-affirmative vote of 3,492,715 shares, equaling 1.7829 percent and 23,290,005 shares, equaling 11.8889 percent abstentions. There was no voided ballot.

Note: In this agenda, there were additional shareholders from Agenda 1 in the number of 16 shareholders holding 393,600 shares, the result of which was that there was the total number of 511 shareholders attending the meeting, representing 195,897,314 shares out of total number of 240,000,000 shares, or equivalent to 81.6239 percent of the total number of shares.

3. **To consider redesignating the authorized directors**

The Chairman requested Khun Nilobon Tangprasit, the Secretary to the meeting, to present to the meeting to consider redesignating the authorized directors.

Khun Nilobon Tangprasit informed the meeting that in order to be in line with the change of directors in Agenda 2, the Board of Directors was of the opinion that the meeting should consider redesignating the authorized directors as follows:

“Mrs. Suchada Ithijarukul, Mrs. Saowaluck Thithapant, Mr. Korsak Chairasmisak, Mr. Pittaya Jearavisitkul and Mr. Piyawat Titasattavorakul, any two out of the five directors signing with the Company’s seal be affixed”.

Regarding the amendment and the redesignation of the authorized directors in the future, it can be made by the resolution of the Board of Directors’ Meeting. In this connection, the Board of

Directors is authorized to consider and approve the amendment and the redesignation of the authorized directors pursuant to Article 28 of the Company's Articles of Association.

The Chairman therefore requested the meeting to consider redesignating the authorized directors as follows:

"Mrs. Suchada Ithijarakul, Mrs. Saowaluck Thithapant, Mr. Korsak Chairasmisak, Mr. Pittaya Jearavisitkul and Mr. Piyawat Titasattavorakul, any two out of the five directors signing with the Company's seal be affixed".

Having considered the matters, the meeting resolved that the authorized directors be redesignated as follows: "Mrs. Suchada Ithijarakul, Mrs. Saowaluck Thithapant, Mr. Korsak Chairasmisak, Mr. Pittaya Jearavisitkul and Mr. Piyawat Titasattavorakul, any two out of the five directors signing with the Company's seal be affixed", with affirmative votes of 195,871,500 shares, equaling 99.9868 percent of the total votes of the shareholders participating in the meeting and having the right to vote. There were non-affirmative vote of 214 shares, equaling 0.0001 percent and 25,600 shares, equaling 0.0131 percent abstentions. There was no voided ballot.

Note: In this agenda, the shareholders presenting at the meeting was that described in Note of Agenda 2.

4. 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.

The Chairman informed the meeting further that the Company had been informed by CP ALL Public Company Limited that it wished to propose an additional agenda for the meeting to consider and approve the fix of the remuneration for the Board of Directors for the year 2013 in addition to the remuneration approved by the Annual General Shareholders' Meeting No. 20 held on April 25, 2013. The Chairman therefore requested the representative of CP ALL Public Company Limited to report this matter to the meeting.

Mr. Supot Shitgasornpongse, as the proxy holder of Siam Makro Holding (Thailand) Company Limited, informed the meeting that CP ALL Public Company Limited, holding shares through Siam Makro Holding (Thailand) Company Limited which holds 132,015,140 shares out of total number of 240,000,000 shares, equal to 55.01% of the right to vote which is not less than one-third of the total number of the issued shares, requested the meeting to consider other business according to Section 105 paragraph two of the Public Limited Companies Act B.E. 2535 by proposing an agenda to consider and approve the amendment to the remuneration for the Board of Directors for the year 2013 pursuant to the resolution of the appointment of new directors in Agenda 2 as follows:

To consider amending the remuneration for the Board of Directors for the year 2013

Mr. Supot Shitgasornpongse informed the meeting that reference was made to the Annual General Shareholders' Meeting No. 20 (after conversion into a public company limited) held on April 25, 2013 having approved to fix the remuneration for the Board of Directors for the year 2013 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 in the amount of not exceeding Baht 270,000 per person per annum which was the remuneration for 11 directors.

Since the meeting adopted the resolution to appoint 7 additional new directors in Agenda 2 which resulted in the Company having total 18 directors, therefore, in order to fix the directors' remuneration for the increasing number of directors as appropriate, he proposed the meeting to consider fixing additional directors' remuneration for the year 2013 of not exceeding Baht 3,990,000. The total directors' remuneration for the year 2013 would be not exceeding Baht 18,030,000. The rate of directors' remuneration for each position was fixed in the same rate as previously approved. The rate of directors' remuneration for the position of a new director was fixed at Baht 95,000 per month. The details were as follows:

The details of remuneration for the Board of Directors for the year 2013

No.	Directors	Remuneration approved in the Annual General Shareholders' Meeting No. 20 held on April 25, 2013 (Baht)	Remuneration approved in the Extraordinary General Shareholders' Meeting No. 1/2013 (Baht)
1	Chairman	1,800,000	1,800,000
2	Audit Committee (3 persons)	4,260,000	4,260,000
3	Directors (7 persons)	7,980,000	7,980,000
4	7 New Directors (approximately 6 months)	-	3,990,000
		14,040,000	18,030,000

The Chairman therefore requested the meeting to consider amending the remuneration for the Board of Directors for the year 2013.

In this regard, 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.


Having considered the matters, the meeting resolved that additional directors' remuneration for the year 2013 be fixed at not exceeding Baht 3,990,000, the total directors' remuneration for the year 2013 be fixed at not exceeding Baht 18,030,000, the rate of directors' remuneration


for each position be fixed at the same rate as previously approved, the rate of directors' remuneration for the position of a new director be fixed at Baht 95,000 per month, as detailed above, with affirmative votes of 160,268,300 shares, equaling 81.8124 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 130,598,209 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 195,897,314 shares. There was non-affirmative vote of 19,536,077 shares, equaling 9.9726 percent and 16,092,937 shares, equaling 8.2150 percent abstentions. There was no voided ballot.

Note: In this agenda, the shareholders presenting at the meeting was that described in Note of Agenda 2.

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