

September 9, 2013

Subject : Invitation to the Extraordinary General Shareholders' Meeting No. 2/2013

To : The Company's Shareholders

Enclosures : 1) A copy of the Minutes of the Extraordinary General Shareholders' Meeting No. 1/2013 held on July 5, 2013

2) The proposed amendment to the Articles of Association of the Company

3) The proposed amendment to the Objectives of the Company

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

5) Documents and evidence to be declared on the Meeting date

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

7) 3 Proxy Forms

8) Map of the Meeting location

Pursuant to the resolution adopted by the Board of Directors, the Extraordinary General Shareholders' Meeting No. 2/2013 will be held on September 20, 2013 at 3.00 p.m., at Chaturathit Room, 3rd Floor, Golden Tulip Sovereign Hotel Bangkok, No. 92 Soi Saengcham, Rama 9 Road, Bangkok 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 Extraordinary General Shareholders' Meeting No. 1/2013 held on July 5, 2013

Objective and Reason

For the Meeting to confirm the Minutes of the Extraordinary General Shareholders' Meeting No. 1/2013 held on July 5, 2013 and posted on the Company's website (as details in Enclosure 1).

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 Extraordinary General Shareholders' Meeting No. 1/2013 held on July 5, 2013.

(2) To consider approving the amendment to the Company's Articles of Association

Objective and Reason

For the Meeting to consider approving the amendment to the Company's Articles of Association as follows:

Current Articles of Association	The proposed amendment to the Articles of Association
<p>Article 4. The shares of the Company shall be ordinary shares which must be fully paid-up in money only and must be entered in a name certificate with a par value of Baht 10 each.</p>	<p>Article 4. The shares of the Company shall be ordinary shares, each of which shall have equal value and must be entered in a name certificate. In paying for shares, the subscriber or purchaser shall not set off against the Company as to payments on shares. This shall not apply to the case where the Company restructures its debts by issuing new shares for debt repayment upon the securitization project. The project shall get the prior approval from the meeting of shareholder by a vote not less than three-fourth of the total number of votes of shareholders attending the meeting and having the right to vote.</p> <p><u>All shares shall be paid at one time in full value. The Company may issue ordinary shares considered as fully paid-up to any person since the said person has paid in property otherwise than in money or has granted the right to use copyright of literary, artistic or scientific work, any patent, trade mark, design or model, plan, secret formula or process, or has given information concerning industrial, commercial or scientific experience.</u></p> <p><u>The Company may issue debentures, convertible debentures, preferred shares, including any other securities pursuant to the securities and exchange law for sale to the public.</u></p> <p><u>The Company may also convert the convertible debentures or preferred shares into ordinary shares. However, this is subject to provisions of the public limited companies law and securities and exchange law.</u></p>
<p>Article 24. A director shall perform his duties in compliance with the laws, objectives and Articles of Association of the Company as well as the resolutions of the shareholders' meeting.</p>	<p>Article 24. A director shall perform his duties in compliance with the laws, objectives and Articles of Association of the Company as well as the resolutions of the shareholders' meeting.</p>

	<p><u>The Board of Directors may assign one director or directors or any other person or persons with any task to be carried out on behalf of the Board of Directors.</u></p> <p><u>The Board of Directors may appoint executive directors having authority and responsibilities as authorized by the Board of Directors. Any director who carried out any affair which the meeting of shareholders has duly resolved to ratify or approve, even through the resolution is to be revoked, such director does not have to be responsible for such affair to the company, shareholders or creditors of the company.</u></p>
-	<p><u>Article 29. The directors are entitled to receive remuneration from the Company in form of salary, gratuity, meeting attendance fee, reward, bonus, and other benefit in accordance with the Articles of Associations or the resolution of the shareholders' meeting which may be specified as fixed amount or rules and may be fixed for a specified period or permanently until change.</u></p> <p><u>Provision in paragraph one shall not affect the right of the Company's officer or employee who is appointed as the Company's director to receive remuneration or benefit from the Company as being the Company's employee.</u></p>
<p>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.</p>	<p>Article 31. 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.</p> <p><u>During the period of 21 days prior to each meeting of shareholders, the Company may suspend registration of share transfer by posting up a notice for information of shareholders in advance at the head office and every branch office for a period not less than 14 days prior to the date of commencement of share transfer suspension.</u></p>

	<p><u>The place where the meeting is to be held does not have to be in the locality in which the head office of the company is situated. The meeting can be held anywhere else as the Board of Directors deems appropriate.</u></p>
<p>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.</p> <p>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.</p>	<p>Article 32. 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.</p> <p>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.</p> <p><u>At a shareholders' meeting, the Chairman of the Board of Directors shall preside over the meeting of shareholders. In the case where the Chairman is absent or unable to perform the duty, the Vice Chairman shall act as the Chairman of the meeting. If the Vice Chairman does not exist or exists but unable to perform the duty, the shareholders present shall elect one shareholder to act as the chairman of the meeting.</u></p>

The details of the proposed amendment to the Articles of Association are in the Attachment to the Invitation Letter to the meeting appeared in underlined words (as details in Enclosure 2).

In this regard, Section 31 of the Public Limited Companies Act provides that the amendment to the Company's Articles of Association must be adopted by the resolution of the meeting of the shareholders with at least three-fourth of the total favorable votes of the shareholders attending the meeting and having the right to vote.

Board of Directors' opinion

Board of Directors is of the opinion that the Meeting should consider approving the amendment to the Company's Articles of Association as detailed above.

(3) To consider approving the amendment to the Company's Objectives and the amendment to Clause 3 of the Company's Memorandum of Association

Objective and Reason

For the Meeting to consider approving the amendment to the Company's Objectives and the amendment to Clause 3 of the Company's Memorandum of Association as follows:

"Clause 3. There are 64 objectives of the company, the details of which are shown in the attached Form BorMorJor. 002."

The details of the proposed amendment to the Objectives are in Form BorMorJor. 002 attached to the Invitation Letter to the meeting appeared in underlined words (as details in Enclosure 3).

In this regard, Section 31 of the Public Limited Companies Act provides that the amendment to the Memorandum of Association must be adopted by the resolution of the meeting of the shareholders with at least three-fourth of the total favorable votes of the shareholders attending the meeting and having the right to vote.

Board of Directors' opinion

Board of Directors is of the opinion that the Meeting should consider approving the amendment to the Company's Objectives and the amendment to Clause 3 of the Company's Memorandum of Association as detailed above.

(4) To consider approving the change of par value of ordinary shares of the Company and the amendment to Clause 4 of the Company's Memorandum of Association

Objective and Reason

For the Meeting to consider approving the change of par value of ordinary shares of the Company from par value of 10 Baht to be par value of 0.50 Baht by dividing 1 ordinary share at par value of 10 Baht to be 20 ordinary shares at par value of 0.50 Baht and approving the amendment to Clause 4 of the Company's Memorandum of Association to be in line with the said change of par value of shares as follows:

"Clause 4. The registered capital 2,400,000,000 Baht (Two thousand four hundred million Baht)
Divided into 4,800,000,000 shares (Four thousand eight hundred million shares)
At the par value of 0.50 Baht (Fifty satang) each
Categorised into
Ordinary shares 4,800,000,000 shares (Four thousand eight hundred million shares)
Preferred shares - None - (-)"

In this regard, Section 31 of the Public Limited Companies Act provides that the amendment to the Memorandum of Association must be adopted by the resolution of the meeting of the shareholders with at least three-fourth of the total favorable votes of the shareholders attending the meeting and having the right to vote.

Board of Directors' opinion

Board of Directors is of the opinion that the Meeting should consider approving the change of par value of ordinary shares of the Company and the amendment to Clause 4 of the Company's Memorandum of Association as detailed above.

(5) To consider approving the directors' remuneration

Objective and Reason

Reference is made to the Extraordinary General Shareholders' Meeting No. 1/2013 held on July 5, 2013 having approved to fix the remuneration for the Board of Directors for the year 2013 in the amount of not exceeding Baht 18,030,000.

Since the Board of Directors' Meeting No. 5/2013 held on August 7, 2013 adopted the resolution to appoint 2 additional members of the Audit Committee, namely, Dr. Chaiyawat Wibulswasdi and Mr. Joti Bhokavanij, effective from August 7, 2013 onwards, which resulted in the Company having members of the Audit Committee of totaling 5 persons as follows:

1. Mr. Athaporn Khaimarn	Chairman of the Audit Committee and Independent Director
2. Mr. Chavalit Uttasart	Member of the Audit Committee and Independent Director
3. Mr. Thira Wipuchanin	Member of the Audit Committee and Independent Director
4. Dr. Chaiyawat Wibulswasdi	Member of the Audit Committee and Independent Director
5. Mr. Joti Bhokavanij	Member of the Audit Committee and Independent Director

Therefore, in order to fix the directors' remuneration for each position for the increasing number of the members of the Audit Committee as appropriate, it is proposed to the Meeting to consider fixing the directors' remuneration for each position as follows:

Position	Baht/Person/Month
Chairman	150,000
Chairman of the Audit Committee and Independent Director	135,000
Member of the Audit Committee and Independent Director	110,000
Director	95,000

In this regard, Section 90 of the Public Limited Companies Act provides that 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.

Board of Directors' opinion

Board of Directors is of the opinion that the Meeting should consider approving to fix the directors' remuneration for each position as detailed above.

(6) 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
(Mr. Umroong Sanphasitvong)



Signed: Director
(Mrs. Saowaluck Thithapant)

**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, Bangkok Subdistrict, Huay Kwang District, Bangkok Metropolis, Thailand.

Directors present at the Meeting:

- | | | |
|----|---------------------------|---|
| 1. | Mr. Arsa Sarasin | Independent Director and Chairman |
| 2. | Mrs. Suchada Ithjarukul | 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:

- | | | |
|----|------------------------|----------|
| 1. | Mr. Prasert Jarupanich | Director |
|----|------------------------|----------|

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 Shitgasompongse, 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. Chaiyawat 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. Chaiyawat 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. Chaipayat 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 Ithjarukul, 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 Ithjarukul, 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

**ARTICLES OF ASSOCIATION
OF
SIAM MAKRO PUBLIC COMPANY LIMITED**

**CHAPTER I
GENERAL**

Article 1. These articles shall be called the Articles of Association of Siam Makro Public Company Limited.

Article 2. The word "Company" referred to in these Articles of Association means Siam Makro Public Company Limited.

Article 3. Unless otherwise provided in these Articles of Association, the provisions of law governing public limited companies shall apply.

The Company shall comply with the regulations, notifications, orders or rules of the Stock Exchange of Thailand so long as the Company's ordinary shares are listed on the Stock Exchange of Thailand. In this connection, in the case where the Company or its subsidiaries agree(s) to enter into a connected transaction or any transaction relating to the acquisition or disposition of assets of the Company or its subsidiaries pursuant to the definition prescribed in the notification of the Stock Exchange of Thailand enforceable on the related transaction of the listed companies or the acquisition or deposition of the assets of the listed companies, as the case may be, the Company must comply with the criteria and methods prescribed by the said notifications relating thereto.

Any provision of these Articles of Association being in contrary to the regulations, notifications, orders or rules of the Stock Exchange of Thailand described in the above second paragraph, the said regulations, notifications, orders or rules shall prevail.

**CHAPTER II
ISSUANCE OF SHARES**

Article 4. **The shares of the Company shall be ordinary shares, each of which shall have equal value and must be entered in a name certificate. In paying for shares, the subscriber or purchaser shall not set off against the Company as to payments on shares. This shall not apply to the case where the Company restructures its debts by issuing new shares for debt repayment upon the securitization project. The project shall get the prior approval from the meeting of shareholder by a vote not less than three-fourth of the total number of votes of shareholders attending the meeting and having the right to vote.**

All shares shall be paid at one time in full value. The Company may issue ordinary shares considered as fully paid-up to any person since the said person has paid in property otherwise than in money or has granted the right to use copyright of literary, artistic or scientific work, any patent, trade mark, design or model, plan, secret formula or process, or has given information concerning industrial, commercial or scientific experience.

The Company may issue debentures, convertible debentures, preferred shares, including any other securities pursuant to the securities and exchange law for sale to the public.

The Company may also convert the convertible debentures or preferred shares into ordinary shares. However, this is subject to provisions of the public limited companies law and securities and exchange law.

Article 5. Every share certificate of the Company shall bear the name of the shareholder with a signature of one director affixed or printed thereon, provided however, directors may assign the Registrar under the law concerning securities and securities exchange to sign or print his signature thereon on their behalf.

In signing the share or other securities certificates by the director or the Registrar, the director or the Registrar may sign thereon by himself or by affixing his signature by machine or computer or by any other means as permitted by the law concerning securities and securities exchange.

The Company may assign the Stock Exchange of Thailand to be the Company's Securities Registrar. If the Company assigns the Stock Exchange of Thailand to be the Company's Securities Registrar, the procedures relating to the registration works of the Company shall be as prescribed by the Registrar.

Article 6. The Company shall issue a share certificate to a shareholder within 2 months from the date the Registrar accepts the registration of the Company or from the date a full payment for such shares is received in case of issuance of new shares after the registration of the Company.

Article 7. If any share certificate is damaged or defaced in substance, the shareholder may request the Company to issue a new share certificate to the shareholder by surrendering the old share certificate.

If a share certificate is lost or destroyed, the shareholder shall present evidence of the report made to the investigating police officer and other reasonable evidence to the Company.

In both cases, the Company shall issue a new share certificate to the shareholder within the time prescribed by law and the shareholder shall pay a share certificate fee not exceeding the rate prescribed in the Ministerial Regulations.

Article 8. The Company may not own its own shares or take them in pledge, except the shares redeemed by the Company in the following cases:

- (1) Redeemed from the shareholders voting against the resolutions of the shareholders' meeting adopting the amendment of the Company's Articles of Association regarding the voting rights and the right to dividend due to the said shareholders' opinion that they would not obtain the fair treatment; or

- (2) Redeemed for financial administration purpose in the event that the Company has accumulated profits and excess liquidity, provided that such redemption does not create a financial problem for the Company.

The shares owned by the Company may not be counted as a quorum at a shareholders' meeting. The Company shall not be entitled to vote nor be counted as the vote for the resolution of the shareholders' meeting nor be entitled to dividend for the redeemed shares.

In the case where the share repurchase does not exceed 10% of the paid up capital, the Company's Board of Directors is authorized to make the decision to repurchase shares in the number of not exceed 10% of the paid up capital and to resell or to dispose of the redeemed shares without obtaining prior approval of the shareholders' meeting.

In the case where the share repurchase exceeds 10% of the paid up capital, the Company must obtain prior approval of the shareholders' meeting to proceed with the transaction.

The Company must dispose of the redeemed shares within the period of time stipulated by the laws. If the Company does not dispose of or is unable to dispose of all the redeemed shares within such period, the Company must reduce its paid-up capital by cancelling the remaining redeemed shares.

The share repurchase, the share disposal and the share cancellation described above shall be complied with criteria and procedures stipulated by the laws on public limited companies, related Ministerial Regulations and the Stock Exchange of Thailand's rules and regulations.

CHAPTER III

TRANSFER OF SHARES

Article 9. The shares of the Company are freely transferable without any restriction except such transfer causes aliens to hold more than 49 % of the shares of the Company.

Article 10. The transfer of shares shall be valid when the transferor endorses the share certificate by specifying the name of the transferee and affixing the signatures of the transferor and the transferee thereon and delivers the share certificate to the transferee.

A transfer of shares is valid against the Company when the Company receives an application for the registration of the transfer of shares and a transfer is valid against a third party once the Company has registered such transfer.

When the Company is of opinion that a transfer is legitimate, the Company shall register such transfer within 14 days from the date it receives the application. If the transfer is considered to be invalid, the Company shall inform the applicant within 7 days.

If the shares of the Company are registered as listed securities on the Stock Exchange of Thailand, transfer of shares shall be in compliance with the law concerning securities and securities exchange.

Article 11. In case a transferee wishes to obtain a new share certificate, a request shall be made to the Company in writing signed by the transferee and certified by at least one witness and the old share certificate shall be returned to the Company. The Company shall register such transfer within 7 days and issue a new share certificate within 1 month from the date the request is received.

CHAPTER IV

ISSUANCE, OFFERING AND TRANSFER OF SECURITIES

Article 12. Any issuance, offering and transfer of securities to the public or to any person must be in compliance with the Public Limited Company Act and the law concerning securities and securities exchange.

Transfer of other securities which are listed on the Stock Exchange of Thailand other than ordinary shares shall be in compliance with the law concerning securities and securities exchange.

The word, "securities" means the securities as defined by the law concerning securities and securities exchange.

CHAPTER V

BOARD OF DIRECTORS

Article 13. The Company shall have a board of directors comprising at least 5 directors and not less than half of all directors must have their residence in the Kingdom.

Article 14. Unless otherwise provided in Article 18, a general meeting of shareholders shall elect directors in accordance with the following rules and procedures:

- (1) A shareholder shall have a number of votes which is equivalent to the number of shares held by him;
- (2) Each shareholder may exercise all the votes he has under (1) to elect one or more persons as directors but he may not split his votes among any such persons;
- (3) 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 receive an equal number of votes for the last directorship exceeds the number of directors the Company required or to be elected at such time, the chairman of the meeting shall have a casting vote.

Article 15. 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 election.

Article 16. Apart from retirement by rotation, the directors shall vacate the office upon:

- (1) Death;
- (2) Resignation;
- (3) Lack of qualification or having the prohibited characteristics as provided in Section 68 of the Public Limited Company Act B.E. 2535;
- (4) Removal by resolution of the shareholders' meeting pursuant to Article 19;
- (5) Dismissal by Court's order.

Article 17. Any director who wishes to resign from office may submit a resignation letter to the Company. Such resignation shall be effective as from the date the resignation letter reaches the Company.

A director who resigns pursuant to the first paragraph may also notify the Registrar of his resignation.

Article 18. If a directorship becomes 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 Company 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 under the first paragraph shall consist of not less than three-fourth of the votes of the remaining directors.

Article 19. The shareholders' meeting may adopt a resolution to remove any director from office prior to his retirement by rotation by a vote of not less than three-fourth of the number of the shareholders who attend the meeting and have the right to vote and collectively hold of not less than half of the shares held by the shareholders who attend the meeting, and have the right to vote.

Article 20. A director may or may not be a shareholder of the Company.

Article 21. The board of directors shall elect one of the directors to be the chairman of the board.

In case the board of directors deems appropriate, it may elect one or more directors to be vice chairman. The vice chairman shall have duties under the Articles of Association in the businesses assigned by the chairman.

Article 22. There must be not less than half of the total number of directors attending the board of directors' meeting to constitute a quorum. In case the chairman of the board is not present or is unable to perform his duty, if there is a vice chairman, the vice chairman shall act as chairman of the meeting. If there is no vice chairman or if he is unable to perform his duty, the directors who are present at the meeting shall elect one director to be the chairman of the meeting.

Decisions of the board meeting shall be made by majority votes.

Each director shall have one vote except that a director who has an interest in any matter shall not be entitled to vote on such matter. In case of an equality of votes, the chairman of the meeting shall have a second or casting vote.

Article 23. In summoning a board of directors' meeting, the chairman of the board or a person assigned by him shall send a notice of the meeting to the directors not less than 7 days prior to the date of the meeting except in the case of necessity and urgency to safeguard the rights or interests of the Company, the notice summoning the meeting may be given by other means and the date of the meeting may be scheduled sooner.

Article 24. A director shall perform his duties in compliance with the laws, objectives and Articles of Association of the Company as well as the resolutions of the shareholders' meeting.

The Board of Directors may assign one director or directors or any other person or persons with any task to be carried out on behalf of the Board of Directors.

The Board of Directors may appoint executive directors having authority and responsibilities as authorized by the Board of Directors. Any director who carried out any affair which the meeting of shareholders has duly resolved to ratify or approve, even through the resolution is to be revoked, such director does not have to be responsible for such affair to the company, shareholders or creditors of the company.

Article 25. A director is prohibited to engage in any business, become a partner or become a shareholder in other juristic persons having a similar nature to and being in competition with the business of the Company except a notification is given to the general meeting of shareholders prior to the adoption of the resolution on his appointment.

Article 26. A director must notify the Company without delay if he has any interest in any agreement made with the Company or increases or decreases his holding of shares or debentures in the Company or its affiliates.

Article 27. The board of directors shall hold a meeting at least once every 3 months.

Article 28. Joint signatures of two directors with the Company seal affixed shall be binding on the Company.

The board of directors is empowered to designate directors who shall be authorized to sign and affix the seal to bind the Company.

Article 29. **The directors are entitled to receive remuneration from the Company in form of salary, gratuity, meeting attendance fee, reward, bonus, and other benefit in accordance with the Articles of Associations or the resolution of the shareholders' meeting which may be specified as fixed amount or rules and may be fixed for a specified period or permanently until change.**

Provision in paragraph one shall not affect the right of the Company's officer or employee who is appointed as the Company's director to receive remuneration or benefit from the Company as being the Company's employee.

CHAPTER VI SHAREHOLDERS' MEETING

Article 30. 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 above mentioned 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 31. 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.

During the period of 21 days prior to each meeting of shareholders, the Company may suspend registration of share transfer by posting up a notice for information of shareholders in advance at the head office and every branch office for a period not less than 14 days prior to the date of commencement of share transfer suspension.

The place where the meeting is to be held does not have to be in the locality in which the head office of the company is situated. The meeting can be held anywhere else as the Board of Directors deems appropriate.

Article 32. 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.

At a shareholders' meeting, the Chairman of the Board of Directors shall preside over the meeting of shareholders. In the case where the Chairman is absent or unable to perform the duty, the Vice Chairman shall act as the Chairman of the meeting. If the Vice Chairman does not exist or exists but unable to perform the duty, the shareholders present shall elect one shareholder to act as the chairman of the meeting.

Article 33. 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 of Memorandum and Articles of Association.

Article 34. A poll may be carried out if so requested by not less than 5 shareholders and approved by the meeting.

Article 35. The businesses to be transacted at the annual ordinary meeting are as follows:

- (1) To consider the report of the Board of Directors submitted to the meeting concerning the activities carried out in the past year.
- (2) To consider and approve the balance sheet.
- (3) To consider appropriation of profit.
- (4) Election of directors in place of those retiring by rotation.
- (5) Appointment of an auditor.
- (6) Other business.

CHAPTER VII

ACCOUNTS, FINANCE AND AUDIT

Article 36. The fiscal year of the Company shall commence on 1st January and end 31st December of each year.

Article 37. The Company shall arrange for making and maintaining accounts and auditing of the accounts in accordance with the laws concerning therewith and shall arrange for making a balance sheet and profit and loss statement at least once every 12 month which is the fiscal year of the Company

Article 38. The board of directors shall arrange for making a balance sheet and profit and loss statement as of the last day of the fiscal year of the Company and submit them to the shareholders' meeting for approval at the annual ordinary meeting. The board of directors shall arrange for the balance sheet and profit and loss statement to be completely audited by the auditor before submitting them to the shareholders' meeting.

When the board of directors thinks fit, a semi-annual balance Sheet showing half year financial status and the profit and loss may be made.

Article 39. The board of directors shall send the following documents to the shareholders together with the notice summoning the annual ordinary meeting:

- (1) Copies of the audited balance sheet and profit and loss statement together with the report of the auditor thereon;
- (2) Annual report of the board of directors.

Article 40. No dividends shall be paid from any type of funds other than from the profits, In case the Company still sustains any accumulated loss, no dividend shall be paid.

A dividend shall be divided equally according to the number of shares.

The board of directors may from time to time pay interim dividends to the shareholders as appears to be justified by the profits of the Company and report to the shareholders at the next meeting.

Dividends shall be paid within 1 month from the date of the shareholders' meeting or the adoption of the resolution of the board of directors, as the case may be. A written notice shall be sent to the shareholders and a notice of payment of dividend shall also be published in a newspaper.

Article 41. The Company shall appropriate from the annual net profits to a reserve fund not less than 5 per cent of its annual net profits less the accumulated loss carried forward (if any) until the reserve fund reaches not less than 10 per cent of the registered capital.

Article 42. The auditor shall not be a director, a member of staff, an employee or a person holding any position in the Company.

Article 43. The auditor shall have the power to examine the accounts, documents and any other evidence relating to the revenues and expenditures as well as the assets and liabilities of the Company during the Company's office hours. To such extent, he shall have the power to inquire the directors, staff, employees, persons holding any position in the Company and agents of the Company, including to instruct them to give factual statements or to furnish documents or evidence relating to the operation of the Company's activities.

Article 44. The auditor is obliged to attend every general meeting of shareholders held to consider the balance sheet, the profit and loss statement and the problems relating to the accounts of the Company in order to provide explanations to the shareholders regarding the audit of the accounts. The Company shall also send to the auditor the reports and documents of the Company which shall be received by the shareholders for such general meeting.

CHAPTER VIII
ADDITIONAL PROVISIONS

Article 45. The Company's seal is affixed hereunder.

Bor. Mor. Jor. 002

**Details of Objectives
of
Siam Makro Public Company Limited**

The objectives of this company are concluded in 64 clauses as follows:

- (1) To buy, procure, obtain, lease, hire-purchase, own, occupy, develop, use, and otherwise manage any property including its interest.
- (2) To sell, transfer, mortgage, pledge, exchange, and dispose of property by other means.
- (3) To be a broker, agent, commission agent for all types of transaction and business except for insurance business, association member recruitment, and securities trading.
- (4) To borrow money, overdraw money from banks, juristic persons, or other financial institutions and to lend money, or give credit by any other means with or without security including to accept, issue, transfer, and endorse bills or any other type of negotiable instruments.
- (5) To establish branch offices or appoint representatives in and outside the country.
- (6) **To engage in joint venture or** to be a partner with limited liability in any partnership **or** to be a shareholder in any other limited company **or public limited company or other juristic person, both domestic and overseas, regardless of having the same objectives as those of the Company or not.**
- (7) To trade, rice, rice products, tapioca, tapioca products, maize, sesame, beans, pepper, jute, kapok, cotton, lac, castor beans, wood, rubber, vegetables, fruits, jungle produce, herbs, animal skin, horns, living animals, cut-up flesh, sugar, animal feeds, and all kinds of agricultural produce.
- (8) To trade of machinery, engines, devices, labour-saving devices, vehicles, generators and electric appliances, refrigerators, air conditioners, fans, electric cookers, electric irons, pumps, heaters, coolers, kitchen appliances, copperwares, brasswares, sanitary wares, household utensils, furniture, electric accessories, pipe-water accessories, **computers, microprocessors, software, equipments for storing value of product or service in cards, debt repayment system, payware equipments, debit equipments, cash deposit equipments, cash withdrawal equipments, card readers, card insertion equipments, card transmitter equipments, calculators, bookkeeping equipments, photocopying machines, radios, televisions, all types of transceivers, electronic equipments, radar equipments, sonar equipments, laser equipments, stereos, cameras, water heaters, humidity control equipments, telecommunication equipments,** including spare parts and accessories of the aforesaid merchandise.
- (9) To trade of fresh foods, dry-foods, ready-made foods, canned foods, food seasoning, beverages, liquors, beers, cigarette, and other consumers' products.
- (10) To trade of fabric, thread, clothes, ready-made clothes, garment, ornament, cosmetics, beauty stuff and kits, and other consumers' products.
- (11) To trade of drugs used for curing and preventing diseases for human beings and animals, medical supplies, chemicals, medical and pharmaceutical tools, fertilizers, insecticide, nutriment for plants and animals, scientific tools and instruments.

(12) To trade gold, copper red, silver, diamond, gem, and other kinds precious stones, including synthetic articles of the said materials.

(13) To manufacture and trade paper, educational materials and lessons in form of audio tapes, video tapes, lessons to be used with computers and other forms, forms, books, textbooks, journals, magazines, forms both in Thai and in other languages, stationery, studying accessories, calculators, printing machines, printing accessories, printed materials, newspapers, filing cabinets, all kinds of office stationery.

(14) To trade construction materials, construction equipment and tools, all types of technical tools, paints, painting equipment, all types of building decorating equipment.

(15) To trade plastic or anything of the same nature both in the raw material form or the ready-made form.

(16) To trade raw rubber, rubber sheets, or any other type of rubber produced or derived from any part of Para rubber plants including synthetic rubber, or materials imitating the said articles or goods aforesaid.

(17) To operate freezer for keeping products to prevent from being rotten by way of keeping chilled, frozen or deep-frozen for its own business operation but does not include keeping products that falls into engaging in business similar to warehouse business.

(18) To establish and operate the business of shops, department stores, supermarket, warehouses for wholesale and retail of food and non-food products, both domestic and overseas.

(19) To operate restaurants, food court, cafeteria, other types of stores that sell all kinds of food and drink, lease out area to operate the said businesses, as well as to provide management service of restaurant business operation, catering, and other related businesses, in whole or in part, both domestic and overseas.

(20) To engage in the businesses of transporting, loading and unloading cargo and passengers by land, sea and air, inside and outside the country, including clearing goods through customs procedure at the sea ports and freight forwarding.

(21) To operate tour business and other businesses related to all kinds of tour.

(22) To engage in foreign currency trading and exchanging (if approval is granted from the Ministry of Finance).

(23) To import and export goods specified in the company's objectives.

(24) To render services of picture taking; to develop films; to print and enlarge pictures and documents.

(25) To operate gas station and to render services of repairing, maintaining, examining, filling, rust prevention spraying, lubricant and hydraulic oil changing for all kinds of vehicles including to install, test, and repair all types of casualty preventing devices.

(26) To engage in the businesses of issuing guarantee for debts, liability, and agreement performances of other persons including guarantee for persons who enter or leave the country in accordance with the immigration law, revenue code, and other laws.

(27) To engage in the businesses of consulting and advising on managerial, commercial, industrial, including producing, marketing, and selling problems.

(28) To render services of installing, checking, repairing, and maintaining air conditioners, refrigerators, including other coolers; to render services of providing cool air and light system, cleaning services, services of providing electricity, and any services that are related to the business operations of the Company.

(29) To render services of translating, drafting, and reviewing and revising documents.

(30) To engage in the businesses of collecting, compiling, producing, printing and publicizing statistics and data relating to agriculture, industry, commerce, finance, marketing including to conduct business analysis and assessment.

(31) To operate the businesses of bidding for good selling and for rendering services in accordance with all objectives to or with any persons, groups of persons, juristic entities, government sectors and organs.

(32) To purchase, request the transfer, register the transfer, enter into any agreements or juristic acts in order to acquire rights related to land, construction, servitude, rights, and privileges, factory patents, machinery, mineral, smelter, agricultural equipments, labour-saving devices, copyright, plan, trade mark, licenses, concession, or similar rights that should be of benefit to the Company, and to use and implement, or to manufacture using the aforementioned rights and authority, or to lease out, authorize, or authorize to use sub-rights, or to grant privileges related to the aforementioned rights.

(33) The company shall be entitled to issue shares at the prices higher than the par value.

(34) The Company is entitled to issue and offer all types of securities in accordance with the securities and exchange law for sale to the public.

(35) To operate the businesses of trading of scale, balance measure equipment including parts and equipment of such goods.

(36) To operate the businesses of the bakery factory.

(37) To engage in business of telecommunication radio or its accessories.

(38) To produce and provide embossed cards as well as materials used to issue cards; to sell various types of cards, for instances, charge card, credit card, debit card, discount card, prepaid card or stored value card, electronic cash card, or any other cards, and businesses that are related to or resulted from the providing of the aforementioned card service, to card members or customers of the Company to use for purchasing goods and/or services from various places of business that have agreement to accept the said cards for sale of goods and/or service providing.

(39) To trade tape materials, televisions, tape recorders, video, cd, and electronic medium, for instances, vcd, dvd, etc.

(40) To trade real properties, construct, engage in house and land development for commercial purpose business, allocate, lease out, sell, procure, provide facilities for the lessees and persons utilizing the premises.

(41) To lease and sub-lease out land, buildings, offices, premises, or areas both inside and outside the buildings, offices to be used as offices, places of trade business, or car parks.

(42) To provide facility services, for instances, cooling service, telephone, etc. and to authorize to utilize the Company's properties, for instances, to permit to use the premise for installing selling machine, ATM, computer server, etc.

(43) To provide services of being manager and beneficiary for properties of other persons.

(44) To engage in electronic commerce businesses by recruiting members, providing research services, collecting fees and advertising fees, etc.

(45) To provide services of being consultant and render advices to general business operators regarding electronic commerce system.

(46) To provide services of electronic commerce system development to general business operators.

(47) To engage in on-line shop businesses for selling goods via electronic commerce system and to provide services of creating and managing on-line shops on internet.

(48) To engage in businesses of being distributor and exporter of Thai products via electronic commerce system.

(49) To provide services of developing electronic commerce system for shops on internet, developing payment system, developing system for transporting goods, developing system for selling goods on internet.

(50) To engage in businesses of private vocational schools, educational institutions, training institutions, language institutions, private colleges and universities, and to provide education, training, arrangement for academic seminar for all areas (after permission from the relevant government authorities has been granted).

(51) To be agent, representative, to invest in businesses of private vocational schools, colleges and universities, both domestic and overseas.

(52) To contact institutions to send students to attend training courses, observe activities, or further study abroad.

(53) To provide training, research, to be research hub for multination, to render advices on languages, cultures, law, science, agriculture, cooperative, communication, telecommunication, economy, finance, commerce, business, energy, technology, statistic, irrigation, sports, sanitation, public health and medicine, political science, administrative science, community development, education, social service, industry, forestry, nature conservation, information providing (except securities trading).

(54) To provide services of examining, researching, analyzing, and developing quality of food, products, and goods.

(55) To provide training on safety and occupational health and to render advices on safety and occupational health.

(56) To provide services of applying for permits from government units or authorities to possess and use all types of telecommunication equipments throughout Thailand, as well as to provide services of installing, repairing, maintaining all kinds of permitted

telecommunication equipments, especially pagers for all systems, including radios, televisions, telephones, telegraph, teletype, facsimile, satellite communication.

(57) To engage in telecommunication businesses including internet services which mean providing services of commercially linking computers of users on internet networks for communication purpose and to provide mutual information system for services of sending/receiving electronic mails, bulletin board reading and recording, and the applications on the network, for instances, to reach the computer servers remotely, to transfer files from other computers on the network, to browse on the network using search engines, interactive with other network users, by being granted right or permission by government authorities or state enterprises or by virtue of the laws on telecommunication-related business and other similar businesses.

(58) To provide services of linking all types of computer networks via all types of telecommunication.

(59) To engage in telecommunication businesses; to sell, provide services, as well as to install, operate, repair, and maintain communication networks, visual and audio data via domestic satellite, and other facilities, and to provide other relevant services.

(60) To be agent for payment of goods, services, or any other expenses, as well as to provide services of payment networks using various payment methods.

(61) To provide services of distributing and selling all types of goods including ready-to-eat food to various places as required by customers.

(62) To rent out, hire purchase machinery, engine, tools, utensils, equipments as prescribed in the Objectives.

(63) To engage in retail or wholesale business to sell ready-to-eat food.

(64) To operate icehouse.

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 7) by proceeding as follows:

2.1 Fill in the required information clearly before signing the proxy form (Enclosure 7). 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 6.

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, Bangkok District, Bangkok 10240 at least one day prior to the meeting date.

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

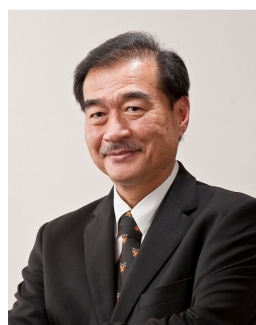
Please present the evidence to verify that change.

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
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	None



Mr. Chavalit Uttasart

Position	Independent Director and Member of the Audit Committee
Age	64
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	None



Mr. Thira Wipuchanin

Position	Independent Director and Member of the Audit Committee
Age	63
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	None



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 Extraordinary General Shareholders' Meeting No. 2/2013 held on September 20,
 2013 at 3.00 p.m., at Chaturathit Room, 3rd Floor, Golden Tulip Sovereign Hotel Bangkok,
 No. 92 Soi Saengcham, 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 Extraordinary General Shareholders' Meeting No. 2/2013 held on September 20, 2013 at 3.00 p.m., at Chaturathit Room, 3rd Floor, Golden Tulip Sovereign Hotel Bangkok, No. 92 Soi Saengcham, 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 Extraordinary General Shareholders' Meeting No. 1/2013 held on July 5, 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 2 To consider approving the amendment to the Company's Articles of Association

- ☐ (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 approving the amendment to the Company's Objectives and the amendment to Clause 3 of the Company's Memorandum of Association

- ☐ (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 4 To consider approving the change of par value of ordinary shares of the Company and the amendment to Clause 4 of the Company's Memorandum of Association

- ☐ (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 approving the directors' remuneration

- ☐ (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 6 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 Extraordinary General Shareholders' Meeting No. 2/2013 held on September 20, 2013 at 3.00 p.m., at Chaturathit Room, 3rd Floor, Golden Tulip Sovereign Hotel Bangkok, No. 92 Soi Saengcham, 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.

☐ 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.....

- ☐ (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



**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 Extraordinary General Shareholders' Meeting No. 2/2013 held on September 20,
2013 at 3.00 p.m., at Chaturathit Room, 3rd Floor, Golden Tulip Sovereign Hotel Bangkok, No.
92 Soi Saengcham, 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.

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 Extraordinary General Shareholders' Meeting No. 1/2013 held on July 5, 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 2 To consider approving the amendment to the Company's Articles of Association

- ☐ (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 approving the amendment to the Company's Objectives and the amendment to Clause 3 of the Company's Memorandum of Association

- ☐ (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 4 To consider approving the amendment to the Company's Objectives and the amendment to Clause 3 of the Company's Memorandum of Association

- ☐ (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 approving the directors' remuneration

- ☐ (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 6 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 Extraordinary General Shareholders' Meeting No. 2/2013 held on September 20, 2013 at 3.00 p.m., at Chaturathit Room, 3rd Floor, Golden Tulip Sovereign Hotel Bangkok, No. 92 Soi Saengcham, 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.

☐ 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.....

- ☐ (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



