

Minutes of Annual General Shareholders' Meeting No. 15
of
Siam Makro Public Company Limited

Time and Place:

The meeting was held on April 29, 2008 at 3:00 p.m., at Monthatip Room of The Radisson Hotel Bangkok, No. 92, Rama 9 Road, Bangkapi Subdistrict, Huay Kwang District, Bangkok Metropolis, Thailand.

Directors Present:

1. Mr. Arsa Sarasin
2. Mrs. Suchada Ithijarukul
3. Mrs. Saowaluck Thithapant
4. Mr. Prasert Jarupanich
5. Mr. Athaporn Khaimarn
6. Mr. Thira Wipuchanin
7. Mr. Chavalit Uttasart
8. Mr. Ruurd Jacobus Faber
9. Mr. Dennis Casey

Preliminary Proceeding:

There were 83 shareholders presenting at the meeting in the number of 42 persons and 41 proxy holders, representing 213,823,630 shares out of total number of 240,000,000 shares, or equivalent to 89.09 percent of the total number of shares, constituted a quorum. Mr. Arsa Sarasin, the Independent Director and Chairman of the Board of Directors, acted as Chairman of the meeting and declared the meeting convened according to the sequence of the agenda specified in the notice of the meeting.

1. To consider and confirm the Minutes of the Annual General Shareholders' Meeting No. 14 (after conversion into a public company limited) held on April 27, 2007

The Chairman requested the meeting to consider and confirm the Minutes of the Annual General Shareholders' Meeting No. 14 (after conversion into a public company limited) held on April 27, 2007 according to the copy dispatched to the shareholders with the notice calling for the meeting dated April 10, 2008.

Having considered the matter, the meeting confirmed the Minutes of the Annual General Shareholders' Meeting No. 14 (after conversion into a public company limited) held on April 27, 2007 with affirmative votes of 213,823,630 shares, equaling 100 percent of the total votes of the shareholders participating in the meeting and having the right to vote.

2. To consider and approve the audited balance sheets, statements of income, statements of changes in shareholders' equity, statements of cash flows and the report of the auditors of Siam Makro Public Company Limited and its subsidiaries for the fiscal year ended December 31, 2007

The Chairman requested Khun Suchada Ithijarukul, the Managing Director, to report to the meeting to consider and approve the Company's audited balance sheets, statements of income, statements of changes in shareholders' equity, statements of cash flows and the report of the auditors of Siam Makro Public Company Limited and its subsidiaries for the fiscal year ended December 31, 2007 according to the copy dispatched to the shareholders with the notice calling for the meeting dated April 10, 2008.

Khun Suchada Ithijarukul reported to the meeting on the Company's business operational result and financial status as detailed in the afore-mentioned financial statements.

Thereafter, the Chairman gave an opportunity to the meeting to make inquiries on the matters. However, no shareholder made any inquiry.

Having considered the matters, the meeting approved the said audited balance sheets, statements of income, statements of changes in shareholders' equity, statements of cash flows and the auditors' report of Siam Makro Public Company Limited and its subsidiaries for the fiscal year ended December 31, 2007 with affirmative votes of 200,709,430 shares, equaling 93.87 percent of the total votes of the shareholders participating in the meeting and having the right to vote. There were the shareholders holding 13,114,200 shares, equaling 6.13 percent abstentions.

3. To consider, confirm and acknowledge the following matters

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

The Chairman requested Khun Suchada Ithijarukul, the Managing Director, to report to the meeting for confirmation on the Company's management regarding the Company's activities.

Khun Suchada Ithijarukul summarized to the meeting on the report of the Company's Management regarding the Company's activities in the past year as exhibited in the Annual Report of 2007 dispatched to the shareholders with the notice calling for the meeting dated April 10, 2008.

Thereafter, the Chairman gave an opportunity to the meeting to make inquiries on the matters. However, no shareholder made any inquiry.

Having considered the matters, the meeting confirmed the report of the Company's Management regarding the Company's activities with affirmative votes of 195,747,730 shares, equaling 91.55 percent of the total votes of the shareholders participating in the meeting and having the right to vote. There were the shareholders holding 18,075,900 shares, equaling 8.45 percent abstentions.

- 3.2 To acknowledge the payment of interim dividend on September 7, 2007 by the Board of Directors' Meeting No. 4/2007 held on August 9, 2007 and on December 6, 2007 by the Board of Directors' Meeting No. 5/2007 held on November 8, 2007

The Chairman informed the meeting for acknowledgement under the law that the Board of Directors' Meeting No. 4/2007 held on August 9, 2007 approved the payment of interim dividend from the Company's net profit on September 7, 2007 at Baht 2.25 per share, totaling Baht 540,000,000 for the period from January 1, 2007 to June 30, 2007 and the unappropriated retained earnings as of June 30, 2007 on September 7, 2007 at Baht 2.25 per share, totaling Baht 540,000,000 and the Board of Directors' Meeting No. 5/2007 held on November 8, 2007 approved the payment of interim dividend from the net profit on December 6, 2007 at Baht 1 per share, totaling Baht 240,000,000 for the total number of 240,000,000 shares for the period from January 1, 2007 to September 30, 2007. As a result, the total payment of interim dividend in 2007 was Baht 780,000,000 (Baht 3.25 per share).

Thereafter, the Chairman gave an opportunity to the meeting to make inquiries on the matters. However, no shareholder made any inquiry.

Having considered the matters, the meeting acknowledged the payment of interim dividend to the Company's shareholders on September 7, 2007 by the Board of Director's Meeting No. 4/2007 held on August 9, 2007 and on December 6, 2007 by the Board of Director's Meeting No. 5/2007 held on November 8, 2007 with affirmative votes of 208,861,930 shares, equaling 97.68 percent of the total votes of the shareholders participating in the meeting and having the right to vote. There were the shareholders holding 4,961,700 shares, equaling 2.32 percent abstentions.

4. To consider matters concerning the Audit Committee retirement by terms of appointment and the Audit Committee to be appointed in place of those who retired

The Chairman requested Khun Suchada Ithijarukul to report to the meeting to consider the matters concerning the Audit Committee retirement by terms of appointment and the Audit Committee to be appointed in place of those who retired.

Khun Suchada Ithijarukul reported to the meeting that the Audit Committee, who were due to retire by terms of appointment on April 29, 2008 being the date of the Annual General Shareholders' Meeting No. 15, were Mr. Athaporn Khaimarn, in the position of the Chairman of the Audit Committee, and the other 2 members of Audit Committee, Mr. Thira

Wipuchanin and Mr.Chavalit Uttasart. The Board of Directors, therefore, proposed to the meeting to consider and re-appoint the retired Audit Committee to serve as the Company's Audit Committee pursuant to the same post for another 2-year term because of their qualifications and independent being in compliance with the SET's requirements. In this regard, under the SET's Rules and Regulations, the Audit Committee would be in the post for a period of 2 – 5 years per each term and might be appointed by either the Board of Directors or the shareholders meeting.

Thereafter, the Chairman gave an opportunity to the meeting to make inquiries on the matters. However, no shareholder made any inquiry.

Having considered the matters, the meeting resolved that the following persons be re-appointed as the Company's Audit Committee pursuant to the same post for another 2-year term:

1. Mr. Athaporn Khaimarn with affirmative votes of 213,823,630 shares, equaling 100 percent of the total votes of the shareholders participating in the meeting and having the right to vote.
2. Mr. Thira Wipuchanin with affirmative votes of 213,823,630 shares, equaling 100 percent of the total votes of the shareholders participating in the meeting and having the right to vote.
3. Mr. Chavalit Uttasart with affirmative votes of 213,779,530 shares, equaling 99.98 of the total votes of the shareholders participating in the meeting and having the right to vote. There were non-affirmative votes of 44,100 shares, equaling 0.02 of the total votes of the shareholders participating the meeting and having the right to vote.
5. To consider the election of the Directors to replace those who retire by rotation and the Directors' remuneration

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

Khun Suchada Ithijarukul reported to the meeting that pursuant to Article 15 of the Articles of Association of the Company, one-third of directors must retire by rotation in the Annual General Shareholders' Meeting. Therefore, there were 4 directors being due to retire by rotation in this Meeting, namely:

1. Mr. Dhanin Clearavanont Independent Director and Honorary Chairman
2. Mr. Arsa Sarasin Independent Director and Chairman
3. Mr. Prasert Jarupanich Independent Director
4. Mr. Chavalit Uttasart Independent Director

The Board of Directors opined that the said 4 directors should be re-elected in the same post for another term since they were qualified and capable of managing the business of the Company. In addition, the Board recommended that the payment of the Directors' remuneration for the year 2008 to the directors should be fixed in the amount of Baht 11,880,000. In this regard, approval of the election of the Directors under this Agenda must be adopted with the majority votes of the shareholders participating in the meeting and having the right to vote. For approval of the payment of the Directors' remuneration, two-third of the votes of the shareholders participating in the meeting and having the right to vote were required.

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

1. Mr. Dhanin Clearavanont with affirmative votes of 188,501,019 shares, equaling 88.16 percent of the total votes of the shareholders participating in the meeting and having the right to vote. There were non-affirmative votes of 25,318,511 shares, equaling 11.84 percent of the total votes of the shareholders participating in the meeting and having the right to vote and the shareholders holding 4,100 shares, equaling 0.00 percent abstentions.
2. Mr. Arsa Sarasin with affirmative votes of 195,309,619 shares, equaling 91.34 percent of the total votes of the shareholders participating in the meeting and having the right to vote. There were non-affirmative votes of 18,514,011 shares, equaling 8.66 percent of the total votes of the shareholders participating in the meeting and having the right to vote.
3. Mr. Prasert Jarupanich with affirmative votes of 195,265,519 shares, equaling 91.32 percent of the total votes of the shareholders participating in the meeting and having the right to vote. There were non-affirmative votes of 18,558,111 shares, equaling 8.68 percent of the total votes of the shareholders participating in the meeting and having the right to vote.
4. Mr. Chavalit Uttasart with affirmative votes of 196,621,219 shares, equaling 91.95 percent of the total votes of the shareholders participating in the meeting and having the right to vote. There were non-affirmative votes of 17,202,411 shares, equaling 8.05 percent of the total votes of the shareholders participating in the meeting and having the right to vote.

And that the directors' remuneration for the year 2008 be fixed in the amount of Baht 11,880,000 with affirmative votes of 188,514,919 shares, equaling 88.16 percent of the total votes of the shareholders participating in the meeting and having the right to vote. There were non-affirmative votes of 25,308,711 shares, equaling 11.84 percent of the total votes of the shareholders participating in the meeting and having the right to vote.

6. To consider and approve the declaration of dividend payment and the appropriation of reserved fund

The Chairman requested the meeting to consider and approve the declaration of final dividend payment for the year 2007 at Baht 2 per share totaling 240,000,000 shares being the total dividend of Baht 480,000,000, and that the dividend payment date was fixed on May 26, 2008. In addition, since the reserve fund as at December 31, 2007 was Baht 240,000,000 being equal to 10 percent of the registered capital, the Company, therefore, was not required to set aside more legal reserve.

The Chairman clarified to the meeting further that the amount of the said dividend was in addition to that of the interim dividend declared by the resolution of the Board of Directors' Meeting No. 4/2007 held on August 9, 2007 and having been paid since September 7, 2007 in the amount of Baht 540,000,000 or Baht 2.25 per share and the Board of Directors' Meeting No. 5/2007 held on November 8, 2007 and having been paid since December 6, 2007 in the amount of Baht 240,000,000 or Baht 1 per share. As a result, the total dividend amount would be Baht 1,260,000,000 or Baht 5.25 per share, equivalent to 97.6 percent of the net profit for the year 2007.

Having considered the matters, the meeting resolved that the declaration of final dividend payment at Baht 2 per share, totaling 240,000,000 shares being the total dividend of Baht 480,000,000 to be payable on May 26, 2008 be approved and that the Company be approved for not to appropriate more legal reserve due to the reserved fund as at December 31, 2007 being Baht 240,000,000 equaling 10 percent of the registered capital, with affirmative votes of 213,823,630 shares, equaling 100 percent of the total votes of the shareholders participating the meeting and having the right to vote.

7. To consider and appoint the auditors and to fix the auditing fee for the fiscal year ended December 31, 2008

The Chairman requested Khun Suchada Ithijarukul to report to the meeting to consider and appoint the auditors and to fix the auditing fee for the fiscal year ended December 31, 2008.

Khun Suchada Ithijarukul reported to the meeting that Mr. Somchai Jinnovart, Certified Public Accountant (Thailand) No. 3271, Ms. Nangnoi Charoenthaveesub, Certified Public Accountant (Thailand) No. 3044 and Mr. Prasan Chuaphanich, Certified Public Accountant (Thailand) No. 3051 of PricewaterhouseCoopers ABAS Limited, the Company's auditors, were due to retire. In this regard, the Board of Directors proposed to re-appoint PricewaterhouseCoopers ABAS Ltd. as auditors of the Company for another term. One of those is authorized to conduct the audit and express an opinion on the annual financial statements of the Company for the fiscal year ended on December 31, 2008. In the absence of the above-named auditors, PricewaterhouseCoopers ABAS Limited is authorized to identify one other Certified Public Accountant with PricewaterhouseCoopers ABAS Limited to carry out the work. Additionally, the Audit Committee presented that the Board of Directors be authorized to consider and approve the auditing fee at the rate of up to Baht 4,600,649 being

the 15.5% increased rate of the remuneration for the year 2007 amounting to Baht 3,984,488 which composed of the base audit fee and stock count attendance fee. The 15.5 % increased does not include the audit fee and stock count attendance fee for new stores opened in 2008 in the amount of Baht 47,000 per new store.

The Chairman then requested the meeting to consider appointing the auditors for the fiscal year ending on December 31, 2008 and fix the remuneration for the said auditors.

Having considered the matters, the meeting resolved that Mr. Somchai Jinnovart, Certified Public Accountant (Thailand) No. 3271, Ms. Nangnoi Charoenthaveesub, Certified Public Accountant (Thailand) No. 3044 and Mr. Prasan Chuaphanich, Certified Public Accountant (Thailand) No. 3051 of PricewaterhouseCoopers ABAS Ltd. be re-appointed as auditors of the Company for another term, that anyone of those auditors be authorized to conduct the audit and express an opinion on the annual financial statements of the Company for the fiscal year ended on December 31, 2008 and that in the absence of the above-named auditors, PricewaterhouseCoopers ABAS Limited be authorized to identify one other Certified Public Accountant with PricewaterhouseCoopers ABAS Limited to carry out the work, with affirmative votes of 213,823,630 shares, equaling 100 percent of the total votes of the shareholders participating in the meeting and having the right to vote.

In addition, the Audit Committee be authorized to present to the Board of Directors to consider and approve the auditing fee at the rate of up to Baht 4,600,649 being the 15.5% increased rate of the remuneration for the year 2007 amounting to Baht 3,984,488 which composed of the base audit fee and stock count attendance fee. The 15.5 % increased does not include the audit fee and stock count attendance fee for new stores opened in 2008 in the amount of Baht 47,000 per new store with affirmative votes of 213,820,430 shares, equaling 100 percent of the total votes of the shareholders participating in the meeting and having the right to vote. There were non-affirmative votes of 2,700 shares, equaling 0.00 percent of the total votes of the shareholders participating the meeting and having the right to vote and the shareholders holding 500 shares, equaling 0.00 percent abstentions.

8. To consider other businesses

There was no other matter presented to the meeting.

The Chairman declared the meeting adjourned at 16.30 p.m.

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