March 17, 2015

Subject : Invitation to Annual General Shareholders’ Meeting for the year 2015

To : The Company’s Shareholders

Enclosures : 1. An Annual Report of the Board of Directors (CD-ROM) with a copy of the audited statements of financial position, statements of income, statements of comprehensive income, statements of changes in shareholders’ equity, statements of cash flows and the report of the auditor of Siam Makro Public Company Limited and its subsidiaries as of December 31, 2014

2. A copy of the Minutes of the Extraordinary General Shareholders’ Meeting No. 1/2014 held on September 26, 2014

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

4. Information of the Auditors and the Remuneration

5. The Articles of Association of the Company regarding the shareholders’ meeting and the votes

6. Documents and evidence to be declared on the Meeting date

7. Information of the Company’s Independent Directors that the shareholders may appoint to be the proxy

8. 3 Proxy Forms

9. Request Form for Annual Report (Hard Copy)

10. Map of the Meeting location

11. Registration Form (Required to bring on the Meeting day)

Pursuant to the resolution adopted by the Board of Directors, the Annual General Shareholders’ Meeting for the year 2015 will be held on April 24, 2015 at 3.00 p.m., at Wassana Room, 3rd floor, Golden Tulip Sovereign Hotel Bangkok, No. 92 Soi Saengcham, Rama 9 Road, Bangkapi, Huay Kwang, 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. 1/2014 held on September 26, 2014

Objective and Reason

For the Meeting to confirm the Minutes of the Extraordinary General Shareholders’ Meeting No. 1/2014 held on September 26, 2014 and posted on the Company’s website (as details in Enclosure 2).
Board of Directors’ opinion

Board of Directors is of the opinion that it would be appropriate for the meeting of shareholders to consider and confirm the Minutes of the Extraordinary General Shareholders’ Meeting No. 1/2014 held on September 26, 2014.

(2) To consider and approve the audited statements of financial position, statements of income, statements of comprehensive income, statements of changes in shareholders’ equity, statements of cash flows and the report of the auditor of Siam Makro Public Company Limited and its subsidiaries as of December 31, 2014

Objective and Reason

For the meeting of shareholders to consider and approve the audited statements of financial position, statements of income, statements of comprehensive income, statements of changes in shareholders’ equity, statements of cash flows and the report of the auditor of Siam Makro Public Company Limited and its subsidiaries as of December 31, 2014 (as details in Enclosure 1).

Board of Directors’ opinion

Board of Directors is of the opinion that the audited statements of financial position, statements of income, statements of comprehensive income, statements of changes in shareholders’ equity, statements of cash flows and the report of the auditor of Siam Makro Public Company Limited and its subsidiaries as of December 31, 2014 are correct and then they should be considered and approved by the meeting of shareholders.

(3) To consider, confirm and acknowledge the following matters:

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

Objective and Reason

To report the Company’s activities in the year 2014 to the meeting of shareholders to confirm (as details in Enclosure 1).

3.2 To acknowledge payment of interim dividend to the Company’s shareholders on September 4, 2014 by the Board of Directors’ Meeting No. 3/2014 held on August 5, 2014.

Objective and Reason

To report the payment of interim dividend in the year 2014 to the meeting of shareholders to acknowledge as required by the law.

Board of Directors’ opinion

Board of Directors is of the opinion that:

3.1 The report of the Company’s Management regarding the Company’s activities should be considered and confirmed by the meeting of shareholders.
3.2 The payment of interim dividend on September 4, 2014 is matter to be informed to the meeting of shareholders for its acknowledgement under the law.

(4) To consider the election of the Directors to replace those who retire by rotation

Objective and Reason

Under Article 15 of the Company’s Articles of Association, at every annual ordinary meeting, one-third of the directors shall retire from office. The directors who have been longest in office shall retire. If their number is not a multiple of three, then the number nearest to one-third must retire from office. A retiring director is eligible for reelection. At the Annual General Shareholders’ Meeting for the year 2015, 6 directors to be retired by rotation are as follows:

1. Mr. Athaporn Khaimarn Independent Director
2. Mr. Chavalit Uttasart Independent Director
3. Mr. Thira Wipuchanin Independent Director
4. Dr. Chaiyawat Wibulswasdi Independent Director
5. Mr. Joti Bhokavanij Independent Director
6. Mr. Korsak Chairasmisak First Vice Chairman

The Company had granted the minority shareholders an opportunity to nominate persons to be considered and selected as directors during October 17, 2014 to January 30, 2015 by posting criteria for the said nomination via the news system of the Stock Exchange. The outcome was that no shareholder nominating any person to be considered.

The Nomination and Remuneration Committee opined that the 6 directors who are due to retire are qualified and capable of managing the businesses of the Company and then proposed to the Company’s Board of Directors’ Meeting to recommend the meeting of shareholders to consider and re-elect the said 6 directors to serve the same post for another term (Biographical information of the said 6 directors are detailed in Enclosure 3).

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

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

Having considered the matter according to the opinion of the Nomination and Remuneration Committee, the Board of Directors is of the opinion that the following retired six (6) directors should be re-elected as the Directors for another term since they are qualified and capable of managing the businesses of the Company.

1. Mr. Athaporn Khaimarn  Independent Director
2. Mr. Chavalit Uttasart  Independent Director
3. Mr. Thira Wipuchanin  Independent Director
4. Dr. Chaiyawat Wibulswasdi  Independent Director
5. Mr. Joti Bhokavani  Independent Director
6. Mr. Korsak Chairasmisak  First Vice Chairman

(5) To consider the Directors’ remuneration for the year 2015

Objective and Reason

According to Article 29 of the Company’s Articles of Association, 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 and this 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; and

Under Section 90 of the Public Limited Companies Act, payment of directors’ remuneration must be adopted by the resolution of the meeting of the shareholders with at least two-third of the total favorable votes of the shareholders attending the meeting.

The Nomination and Remuneration Committee opined that the Board of Directors’ Meeting should recommend to the meeting of shareholders to consider and approve the directors’ remuneration for the year 2015 to be in compliance with the said law. In this regard, the directors’ remuneration for each position approved by the Annual General Shareholders’ Meeting for the year 2014 (No. 21) dated 23 April 2014 is as follows:

1. Monthly Remuneration

<table>
<thead>
<tr>
<th>Position</th>
<th>Remuneration (Baht/Person/Month)</th>
<th>Remuneration (Baht/Person/Year)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chairman</td>
<td>150,000</td>
<td>1,800,000</td>
</tr>
<tr>
<td>Chairman of the Audit Committee and Independent Director</td>
<td>135,000</td>
<td>1,620,000</td>
</tr>
<tr>
<td>Member of the Audit Committee and Independent Director</td>
<td>110,000</td>
<td>1,320,000</td>
</tr>
<tr>
<td>Director</td>
<td>95,000</td>
<td>1,140,000</td>
</tr>
</tbody>
</table>

2. Other Remuneration (Meeting Attendance Fee, Bonus) -None-

3. Other Benefit -None-
Board of Directors’ Opinion

Having considered the matter according to the opinion of the Nomination and Remuneration Committee, the Board of Directors opines that the directors’ remuneration for 2015 should be fixed at the same rate as the remuneration for each position approved by the Annual General Shareholders’ Meeting for the year 2014 (No. 21) described above. The details are clarified as follows:

<table>
<thead>
<tr>
<th>Types of Remuneration</th>
<th>Year 2015 (Current Proposal) (Baht/Person)</th>
<th>Year 2014 (Baht/Person)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Monthly Remuneration</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1.1 Remuneration for Directors</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Chairman</td>
<td>150,000</td>
<td>150,000</td>
</tr>
<tr>
<td>- Director</td>
<td>95,000</td>
<td>95,000</td>
</tr>
<tr>
<td>1.2 Remuneration for Audit Committee</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Chairman of the Audit Committee and Independent Director</td>
<td>135,000</td>
<td>135,000</td>
</tr>
<tr>
<td>- Member of the Audit Committee and Independent Director</td>
<td>110,000</td>
<td>110,000</td>
</tr>
<tr>
<td>2. Other Remuneration (Meeting Attendance Fee, Bonus)</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>3. Other Benefit</td>
<td>None</td>
<td>None</td>
</tr>
</tbody>
</table>

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

Objective and Reason

In view that the Company has Baht 4,885 million profit in the fiscal year 2014 (Baht 1.02 per share) and the Company has paid interim dividend of Baht 1,680 million (Baht 0.35 per share) in the past year. Therefore, the Company has sufficient profit to pay final dividend for the year 2014 at Baht 0.42 per share, and as the total shares are 4,800,000,000 shares; the total dividend to be paid is Baht 2,016 million. Dividend payment rate may be compared with that in the previous years as follows:

<table>
<thead>
<tr>
<th>Comparison of dividend payment rate in the previous years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividend per share (Baht)</td>
</tr>
<tr>
<td>2014: 0.77*</td>
</tr>
<tr>
<td>2013: 0.80</td>
</tr>
<tr>
<td>2012: 12.50**</td>
</tr>
<tr>
<td>2014/2013: -3.75</td>
</tr>
<tr>
<td>Change (%)</td>
</tr>
<tr>
<td>2013/2012: 28.0</td>
</tr>
</tbody>
</table>

Remark *
Dividend consists of:
1) Interim dividend of Baht 0.35 per share having been fully paid in the third quarter of 2014;
2) Proposed final dividend of Baht 0.42 per share to be presented to the shareholders’ meeting for approval on April 24, 2015. Total dividend for 2014 therefore is Baht 0.77 per share which complies with the Company’s dividend payment policy.

Remark **
The details showing dividend for the year 2012 have been adjusted in accordance with the dividing of the number of ordinary shares from 240 million shares into 4,800 million shares for use of comparison.

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Dividend Payment Policy

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

Board of Directors’ opinion

Board of Directors is of the opinion that the Company should declare the final dividend payment for the year 2014 at Baht 0.42 per share, totaling 4,800,000,000 shares being the total dividend of Baht 2,016 million. The final dividend shall be paid on May 21, 2015. Since the reserved fund as at December 31, 2014 is Baht 240,000,000 equal to 10% of registered capital, the Company, therefore, is not required to set aside more legal reserve. The said amount of the final dividend is in addition to that of the interim dividend declared by the resolution of the Board of Directors’ Meeting No. 3/2014 held on August 5, 2014 and paid on September 4, 2014 at the rate of Baht 0.35 per share, totaling Baht 1,680 million. Therefore, the total dividend payment for the year 2014 will be Baht 3,696 million (Baht 0.77 per share) which is equivalent to 75.7% of the net profit for the year 2014.

In this regard, the Board of Directors has resolved to determine the shareholders’ names who have the right to receive the dividend on March 10, 2015 (Record Date) and to collect the shareholders’ names under Section 225 of the Securities and Exchange Act B.E. 2535 (A.D.1992) by closing the Company's share register book on March 11, 2015 and to pay dividend on May 21, 2015. However, the said right to receive dividend is not confirmed until approval from the Annual General Shareholders’ Meeting for the year 2015 has been granted.

(7) To consider and appoint the auditors and to fix the auditing fee for the fiscal year ended December 31, 2015

Objective and Reason

Section 120 of the Public Limited Company Act provides that “The Annual General Shareholders’ Meeting shall appoint the Company’s auditor and fix the auditing fee every year. Regarding the appointment of the auditor, the same auditor may be appointed.” The Audit Committee having considered and selected the Company’s auditor basing on the auditor’s performance, independence and auditing fee, proposed to the Board of Directors’ Meeting for recommending to the meeting of shareholders to consider and appoint Mr. Charoen Phosamritlert, Certified Public Accountant (Thailand) No. 4068, Mrs. Munchupa Singsuksawat, Certified Public Accountant (Thailand) No. 6112, and Mr. Veerachai Ratanajaratkul, Certified Public Accountant (Thailand) No. 4323 of KPMG Phoomchai Audit Limited as the Company's auditors, any one being authorized to conduct the audit and express an opinion on the annual financial statements of the Company for the fiscal year ended on December 31, 2015. In the absence of the above-named auditors, KPMG Phoomchai Audit Limited is authorized to identify one other Certified Public Accountant of KPMG Phoomchai Audit Limited to carry out the work. In this regard, Mr. Charoen Phosamritlert was the auditor who expressed opinion and
signed on the Company’s financial statements for year 2014 and has performed his duty well. In addition, the remuneration for the said auditors is proposed to be fixed at the total amount of Baht 5,410,000 which is 3.8% increase over the auditing fee for the year 2014.

Board of Directors’ opinion

Having considered the matter according to the opinion of the Audit Committee, the Board of Directors is of the opinion that the meeting of shareholders should appoint the following auditors of KPMG Phoomchai Audit Limited as the Company's auditors, any one being authorized to conduct the audit and express an opinion on the annual financial statements of the Company for the fiscal year ended on December 31, 2015:

1. Mr. Charoen Phosamritlert Certified Public Accountant (Thailand) No. 4068
   (Being the auditor who expressed opinion and signed on the Company’s financial statements for year 2014)
2. Mrs. Munchupa Singsuksawat Certified Public Accountant (Thailand) No. 6112
   (Never been the auditor who sign on the Company’s financial statements)
3. Mr. Veerachai Ratanajaratkul Certified Public Accountant (Thailand) No. 4323
   (Never been the auditor who sign on the Company’s financial statements)

In the absence of the above-named auditors, KPMG Phoomchai Audit Limited is authorized to identify one other Certified Public Accountant of KPMG Phoomchai Audit Limited to carry out the work. The Board of Directors also opines that the remuneration for the said auditors should be fixed at the total amount of Baht 5,410,000 which is 3.8% increase over the auditing fee for the year 2014. (Information of the auditors and audit fees are detailed in Enclosure 4).

(8) To consider and approve the amount of the issuance and offering debentures

Objective and Reason

Due to the continuous expansion of investment of the Company, both in Thailand and foreign countries, fundraising through capital market by issuing debentures is the alternative in funding to be used for supporting the said expansion of investment. The Company’s Board of Directors, therefore, opines that it is appropriate to propose to the Annual General Shareholders’ Meeting for the year 2015 to consider and approve the issuing and offering of debentures to the local and foreign investors and to authorize the Company’s Board of Directors to determine details in each debenture issuance and offering according to the budget approved by the meeting of shareholders from time to time.

In this regard, Section 145 of the Public Limited Company Act and Article 33 (2) (f) of the Company’s Articles of Association stipulate that the issuance and offering of debentures of the Company “shall require the resolution of the meeting of shareholders passed by a vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote.”

Board of Directors’ opinion

Board of Directors is of the opinion that it is appropriate to propose to the meeting of shareholders to consider and approve the amount of the issuance and offering of the debentures to local and foreign investors in the total amount of not exceeding Baht 20,000 Million or its equivalence (calculation based on the foreign exchange rate on the date of offering debentures). The currency, tenor, interest rate, and other conditions will be determined based upon the...
prevailing market conditions at the time of issuing the debentures. This is solely for the purposes of financing the long-term capital investments and expenditures, debt repayment, refinancing and/or working capital and for the Company’s general business purposes. In addition, Board of Directors opines to propose to the meeting of shareholders to consider and approve to authorize the Company’s Board of Directors to determine details in each debenture issuance and offering according to the budget approved by the meeting of shareholders above from time to time.

(9) **To consider other businesses (if any)**

**Board of Directors’ opinion**

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

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

Very truly yours,

By Order of the Board of Directors

Siam Makro Public Company Limited

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

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

SET & Investor Relations Division
Tel. 02 723 1000 extension 1768/1704 Fax. 02 374 2406
Minutes of Extraordinary General Shareholders’ Meeting No. 1/2014
of
Siam Makro Public Company Limited

Time and Place:
The meeting was held on September 26, 2014 at 3.00 p.m., at Wassana Room of Golden Tulip Sovereign Hotel Bangkok, No. 92 Rama 9 Road, Bangkapi Subdistrict, Huay Kwang District, Bangkok Metropolis, Thailand.

Directors present at the Meeting:
1. Mr. Arsa Sarasin  Independent Director and Chairman
2. Mrs. Suchada Ithijarukul  Second Vice Chairman, Executive Director and Chief Executive Officer
3. Mrs. Saowaluck Thithapant  Executive Director and Chief Financial Officer – Finance and Shared Services
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. Chaiyawat Wibulswasdi  Independent Director and Member of the Audit Committee
8. Mr. Pittaya Jearavisitkul  Executive Director and Member of the Nomination and Remuneration Committee
9. Mr. Piyawat Titatsattavorakul  Executive Director
10. Mr. Adirek Sripatak  Director
11. Mr. Philip William Cox  Director

Directors absent at the Meeting:
1. Mr. Korsak Chairasmisak  First Vice Chairman and Executive Director
2. Mr. Joti Bhokvanij  Independent Director and Member of the Audit Committee
3. Mr. Prasert Jarupanich  Executive Director and Member of the Nomination and Remuneration Committee
4. Mr. Umroong Sanphasitvong  Executive Director
5. Mr. Narong Chearavanont  Director
6. Mr. Soopakij Chearavanont  Director
7. Mr. Suphachai Chearavanont  Director
The Company's Secretary:

Ms. Nilobon Tangprasit

The Independent Financial Advisor present at the Meeting:

Ms. Jirayong Anuman-Rajadhon, Managing Partner of JayDee Partners Limited who has been appointed to render opinions to the shareholders in relation to reasonableness and advantages of the entering into the connected transaction of the Company as well as fairness of price and conditions of the transaction

The Company's Legal Counsellor present at the Meeting:

Ms. Sutatip Raktiprakorn of Siam City Law Offices Limited to inspect the vote and vote counting

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 161 shareholders presenting at the meeting in the number of 64 persons and 97 proxy holders, representing 4,762,859,613 shares out of total number of 4,800,000,000 shares, or equivalent to 99.2262 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 176 shareholders presenting at the meeting in the number of 76 persons and 100 proxy holders, representing 4,763,073,804 shares out of total number of 4,800,000,000 shares, or equivalent to 99.2307 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 dissented or abstained would fill out such non-affirmative votes or abstentious votes with their signatures in the ballots. The Company’s staff would collect only the non-affirmative and abstentious ballots. They would not collect the affirmative ballots.

Regarding the vote counting method, the Company would deduct non-affirmative votes and abstentious votes from the total votes of the shareholders participating in the meeting and having the right to vote 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, 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. However, for some agenda, the Chairman might announce other vote counting methods as considered appropriate.

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 agreeing and dissenting boxes or unclear marking, or crossing out without signature, etc.

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.

In addition, in order to be in compliance with the good corporate governance policy, legal counsellor of the Company, Ms. Sutatip Raktiprakorn of Siam City Law Offices Limited, was appointed to inspect the vote and vote counting of shareholders.

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. 21 (after conversion into a public company limited) held on April 23, 2014**

The Chairman requested the meeting to consider and confirm the Minutes of the Annual General Shareholders’ Meeting No. 21 (after conversion into a public company limited) held on April 23, 2014 according to the copy dispatched to the shareholders with the Invitation Letter to the meeting dated September 9, 2014.

Having considered the matter, the meeting confirmed the Minutes of the Annual General Shareholders’ Meeting No. 21 (after conversion into a public company limited) held on April 23, 2014 with affirmative votes of 4,763,051,203 shares, equaling 100 percent of the total votes of the shareholders participating in the meeting and having the right to vote.

2. **To consider approving the investment in assets for establishing the new head office and the connected transaction**

The Chairman requested Khun Suchada Ithijarakul, the Chief Executive Officer and Second Vice Chairman of the Board of Directors, to present to the meeting to consider approving the investment in assets for establishing the new head office and the connected transaction.
Khun Suchada Ithijarukul stated to the meeting that currently the Company had problems in relation to providing a proper office for employees of the head office, the objective and reason of which were detailed in the Invitation Letter dated September 9, 2014 dispatched to the shareholders. The Company therefore desired to purchase the land and structure of CP ALL Public Company Limited of Land Title Deed Nos. 38439-38463, 74346, 85240, 155179 and 210414 located on Pattanakarn Road, Suan Luang Subdistrict, Prakanong District, Bangkok Metropolis, total land area of approximately 9 rai – ngarn 47 square wa with a 5-storey building (including 1 deck floor and 1 basement floor), the area of which is approximately 27,459 square meters, including structure and component parts, at the amount of Baht 470.0 million to be used as the new head office.

Since CP ALL Public Company Limited is the major shareholder of the Company and has mutual directors with the Company, the purchase of the said land and structure from CP ALL Public Company Limited at the amount of Baht 470.0 million is connected transaction having transaction value of 4.25% of value of net tangible assets according to the Company’s audited interim consolidated financial statement for the six-month period ended 30 June 2014 (Baht 11,058.5 million). Therefore, in order to enter into the said transaction, the Company must seek an approval from the shareholders’ meeting. The said resolution must consist of at least three-fourths of the total votes of shareholders or proxy holders attending the meeting and having voting right, excluding interested shareholders’ equity. The Company must also arrange to have the independent financial advisor to render opinions to the Company’s shareholders in relation to reasonableness of the transaction and fairness of price and conditions of the transaction to assist the shareholders’ consideration for approval of the transaction.

Khun Suchada Ithijarukul therefore requested Khun Jirayong Anuman-Rajadhon, Managing Partner of JayDee Partners Limited, the independent financial advisor, to present the summary of the opinions on the purchase of land and structure from CP ALL Public Company Limited to the meeting.

Khun Jirayong Anuman-Rajadhon presented to the meeting briefly regarding details of the transaction, the consideration of reasonableness and benefits of the transaction, fairness of price and conditions of transaction, as well as opinion of JayDee Partners Limited. In this connection, JayDee Partners Limited was of the opinion that the purchase of land and structure from CP ALL Public Company Limited at the amount of Baht 470.0 million was appropriate since the price is lower than the fair value appraised by 2 independent appraisers, namely, UK Valuations and Agency Company Limited and Plan Appraisal Company Limited, and the investment is worthwhile when comparing to the rental of this building or other office buildings, as well as the sale and purchase conditions are in accordance with general conditions for the sale and purchase of land and structure which do not adversely impact the benefit of Company. The shareholders therefore should resolve to approve the entering into the said transaction due to the abovementioned reasons as detailed in the opinions of the Independent Financial Advisor on the acquisition of assets and the connected transaction dispatched to the shareholders with the Invitation Letter to the meeting dated September 9, 2014.
The Chairman provided an opportunity for the shareholders to ask further questions regarding the purchase of the said land and structure from CP ALL Public Company Limited.

The shareholders asked further questions regarding the area utilization of the new building, sources of fund, and other matters related to the new building. In this connection, Khun Jirayong Anuman-Rajadhon and Khun Suchada Ithijarukul clarified the said details until satisfaction of the shareholders.

When there was no shareholder making further inquiry, the Chairman requested Khun Nilobon Tangprasit, the Secretary to the meeting, to inform the voting rule for this Agenda to the meeting.

Khun Nilobon Tangprasit informed the meeting that for this Agenda, there were directly and indirectly interested shareholders who had no right to vote for approving the entering into the connected transaction as shown in the Information Memorandum in Relation to Connected Transaction attached to the Invitation Letter to the meeting dated September 9, 2014 dispatched to the shareholders which was in accordance with Clause 22 of the Notification of the Board of Governors of the Stock Exchange of Thailand regarding disclosure of information and other acts of listed companies concerning the connected transactions, 2003 and the amendment thereto which provides that the resolution of the shareholders’ meeting for approval of the entering into the connected transaction must consist of at least three-fourths of the total votes of shareholders attending the meeting and having voting right, excluding interested shareholders’ equity.

The Chairman therefore requested the meeting to consider approving the investment in assets for establishing the new head office and the connected transaction.

Having considered the matters, the meeting resolved with the affirmative votes of not less than three-fourths of the total votes of shareholders attending the meeting and having voting right, excluding interested shareholders’ equity, that the investment in assets for establishing the new head office and the connected transaction as detailed above be approved with affirmative votes of 64,923,444 shares, equaling 99.9987 percent of the total votes of the shareholders participating the meeting and having the right to vote, excluding votes of the interested shareholders in the amount of 4,698,149,900 shares. There were 860 shares, equaling 0.0013 percent abstentions.

3. **To consider other businesses**

The Chairman stated to the meeting that since there was no shareholder holding aggregate number of not less than one-third of the total number of the issued shares proposing other matters to be considered in this meeting in addition to those proposed by the Board described above, there was no other business for further consideration.
The Chairman declared the meeting adjourned at 5.00 p.m.

Signed 
(Mr. Arsa Sarasin) 
Chairman of the Meeting

Signed 
(Ms. Nilobon Tangprasit) 
Secretary to the Meeting
Biographical information of the 6 nominated persons to be elected as directors in replacement of those retired by rotation

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

1. Mr. Athaporn Khaimarn (70)

<table>
<thead>
<tr>
<th>Position</th>
<th>Independent Director</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholding</td>
<td>None</td>
</tr>
<tr>
<td>Relationship with</td>
<td>None</td>
</tr>
<tr>
<td>Executives</td>
<td></td>
</tr>
<tr>
<td>Education</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Former member of the Institute of Chartered Accountants in Australia</td>
</tr>
<tr>
<td></td>
<td>• Associateship in Accounting from Western Australian Institute of Technology</td>
</tr>
<tr>
<td></td>
<td>(presently known as Curtin University of Technology)</td>
</tr>
<tr>
<td>Training with Thai Institute of Directors</td>
<td>• Director Accreditation Program (DAP/2004)</td>
</tr>
<tr>
<td></td>
<td>• Director Certification Program (DCP/2009)</td>
</tr>
</tbody>
</table>

Working experience

- **Present**
  - Companies Listed on the Stock Exchange of Thailand
    - Independent Director and Chairman of the Audit Committee, Goodyear (Thailand) Public Company Limited
  - Non Listed Companies
    - Managing Director, Price Waterhouse, Bangkok, Thailand

- **1992-1996**
  - Director/Executive of the listed company
    - 1 Company
      - Goodyear (Thailand) Public Company Limited
  - Director/Executive of non-listed company
    - None

- **Starting date of Directorship**
  - 16 November 1999

- **Number of years as Directorship**
  - 15 Years 5 Months

- **Meeting attendance in 2014**
  - Annual General Shareholders’ Meeting: 1/1 Time
  - Extraordinary General Shareholders’ Meeting: 1/1 Time
  - Board of Directors’ Meeting: 5/5 Times

- **Director/Executive in other businesses which may cause conflict of interest to the Company**
  - None

- **Professional Service Provider to the Company and its subsidiaries**
  - None

- **Personal interest in related agenda items**
  - To consider the election of the Directors in agenda 4
  - To consider the Directors’ remuneration in agenda 5

**Note**: ( ) age at December 31, 2014
2. Mr. Chavalit Uttasart (66)

Position
Independent Director

Shareholding
None

Relationship with Executives
None

Education
- LL.B. (Second Class Honours), Chulalongkorn University
- Barrister-At-Law, The Institute of Legal Education, Thai Bar Association

Training with
Thai Institute of Directors
- Director Accreditation Program (DAP/2005)
- Director Certification Program (DCP/2009)

Working experience

Companies Listed on the Stock Exchange of Thailand
- Independent Director and Member of the Audit Committee, Internet Thailand Public Company Limited

Non Listed Companies
- Present
  - Managing Director, SCL Tax Consultants Company Limited
  - Managing Director, Chavalit & Associates Company Limited
  - Managing Director, Siam City Law Offices Limited

1977-2005
- Director, International Legal Counsellors Thailand Company Limited

Director/Executive of the listed company
None

Director/Executive of non-listed company
3 Companies
- SCL Tax Consultants Company Limited
- Chavalit & Associates Company Limited
- Siam City Law Offices Company Limited

Starting date of Directorship
16 November 1999

Number of years as Directorship
15 Years 5 Months

Meeting attendance in 2013
- Annual General Shareholders’ Meeting 1/1 Time
- Extraordinary General Shareholders’ Meeting 1/1 Time
- Board of Directors’ Meeting 5/5 Times

Director/Executive in other businesses which may cause conflict of interest to the Company
Being Director of Siam City Law Offices Limited and Chavalit & Associates Limited, the legal counsel to the Company and its subsidiaries.

Professional Service Provider to the Company and its subsidiaries
Legal counsel
Personal interest in related agenda items

To consider the election of the Directors in agenda 4
To consider the Directors’ remuneration in agenda 5

Note: ( ) age at December 31, 2014
3. Mr. Thira Wipuchanin (65)

Position | Independent Director
Shareholding | None
Relationship with Executives | None
Education | • Bachelor of Economics and Business Administration, University of Wisconsin-Stevens Point, USA
Training with Thai Institute of Directors | • Director Certification Program (DCP/2001)
| • Audit Committee Program (ACP/2005)
| • Chartered Director Class (CDC/2014)

Working experience

Present

Companies Listed on the Stock Exchange of Thailand
• Independent Director, Chairman and Chairman of the Audit Committee, United Palm Oil Industry Public Company Limited
• Independent Director and Chairman, Precious Shipping Public Company Limited
• Independent Director and Chairman, Interhides Public Company Limited
• Independent Director and Chairman of the Audit Committee, Bangkok First Investment & Trust Public Company Limited
2008-2009 • Member of the Nomination and Remuneration Committee, Siam Makro Public Company Limited

Non Listed Companies
1990-1994 • Thailand Branch Representative, Prudential Asset Management Asia Limited
1995-1997 • Senior Vice President, Premier Group of Companies
1998-2004 • Senior Executive Vice President, Import Bank of Thailand

Director/Executive of the listed company

4 Companies
United Palm Oil Industry Public Company Limited
Precious Shipping Public Company Limited
Interhides Public Company Limited
Bangkok First Investment & Trust Public Company Limited

Director/Executive of non-listed company
None

Starting date of Directorship
14 May 2003

Number of years as Directorship
11 Years 11 Months

Meeting attendance in 2014
• Annual General Shareholders’ Meeting 1/1 Time
• Extraordinary General Shareholders’ Meeting 1/1 Time
• Board of Directors’ Meeting 5/5 Times

Director/Executive in other businesses which may cause conflict of interest to the Company
None
Professional Service Provider to the Company and its subsidiaries

None

Personal interest in related agenda items

To consider the election of the Directors in agenda 4
To consider the Directors’ remuneration in agenda 5

Note: ( ) age at December 31, 2014
4. Dr. Chaiyawat Wibulswasdi (68)

Position: Independent Director
Shareholding Relationship with Executives: None
Education: • Bachelor of Arts, Williams College, USA
• Ph.D. in Economics, Massachusetts Institute of Technology, USA
Training with Thai Institute of Directors: • Director Accreditation Program (DAP/2004)
• Director Certification Program (DCP/2006)

Working experience
Present
2004-2010
1995-1996
1996
1997-1998
2001-2006
2006-2008

Companies Listed on the Stock Exchange of Thailand
• Independent Director, Charoen Pokphand Foods Public Company Limited
• Executive Chairman, Krung Thai Bank Public Company Limited

Non Listed Companies
• Economic Advisor to the Prime Minister
• Deputy Minister of Finance and Acting Minister of Finance
• Governor, Bank of Thailand
• Advisor to Deputy Prime Minister and Minister of Finance
• Vice Chairman, The Office of Securities and Exchange Commission

Director/Executive of the listed company: 1 Company
• Charoen Pokphand Foods Public Company Limited

Director/Executive of non-listed company: None

Starting date of Directorship: 5 July 2013

Number of years as Directorship: 1 Year 9 Months

Meeting attendance in 2014
• Annual General Shareholders’ Meeting: 1/1 Time
• Extraordinary General Shareholders’ Meeting: 1/1 Time
• Board of Directors’ Meeting: 5/5 Times

Director/Executive in other businesses which may cause conflict of interest to the Company: None

Professional Service Provider to the Company and its subsidiaries: None

Personal interest in related agenda items
To consider the election of the Directors in agenda 4
To consider the Directors’ remuneration in agenda 5

Note: ( ) age at December 31, 2014
### 5. Mr. Joti Bhokavanij (72)

<table>
<thead>
<tr>
<th>Position</th>
<th>Independent Director</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholding</td>
<td>None</td>
</tr>
<tr>
<td>Relationship with Executives</td>
<td>None</td>
</tr>
</tbody>
</table>
| Education         | • Fellow of the Association of Chartered Certified Accountants, England  
|                   | • Programme for Management Development, Harvard Business School, USA  
|                   | • Marketing Management Programme, Stanford Graduate School of Business, Stanford University, USA  |

#### Training with Thai Institute of Directors
- • Chairman 2000
- • Director Accreditation Program (DAP/2003)
- • Director Certification Program (DCP/2009)
- • IOD National Director Conference 2012 - Moving Corporate Governance Forward: Challenge for Thai Directors (2012)
- • Monitoring the Quality of Financial Reporting (MFR/2012)
- • Successful Formulation & Execution of Strategy (SFE/2012)
- • How to Measure the Success of Corporate Strategy (HMS/2012)
- • Monitoring Fraud Risk Management (MFM/2012)
- • Monitoring the Internal Audit Function (MIA/2012)
- • Monitoring the System of Internal Control and Risk Management (MIR/2012)

#### Working experience

**Companies Listed on the Stock Exchange of Thailand**
- Present • Independent Director, Member of the Audit Committee, Member of the Finance Committee, and Member of the Compensation and Nominating Committee  
  True Corporation Public Company Limited
- Present • Independent Director and Member of the Audit Committee, Loxley Public Company Limited
- 1992-1994 • Managing Director and Consul-General of Denmark for Bangkok  
  The East Asiatic (Thailand) Public Company Limited
- 1994-1997 • President & CEO  
  Thai Wah Group of Companies
- 2000-2001 • Executive Chairman  
  TISCO Finance Public Company Limited (presently known as TISCO Bank Public Company Limited)

**Non Listed Companies**
- Present • Chairman,  
  Bangkok Ranch Public Company Limited
- • Director,  
  Kingfisher Holdings Limited  
  True Move Company Limited  
  Bangkok Inter Teletech Public Company Limited  
  Thai Smart Card Company Limited
- 2004-2006 • Chief Executive Officer  
  ACL Bank Public Company Limited (presently known as Industrial and Commercial Bank of China (Thai) Public Company Limited)
Director/Executive of the listed company

2 Companies
• True Corporation Public Company Limited
• Loxley Public Company Limited

Director/Executive of non-listed company

5 Companies
• Bangkok Ranch Public Company Limited
• Kingfisher Holdings Limited
• True Move Company Limited
• Bangkok Ranch Public Company Limited
• Thai Smart Card Company Limited

Starting date of Directorship

5 July 2013

Number of years as Directorship

1 Year 9 Months

Meeting attendance in 2014

• Annual General Shareholders’ Meeting - 1/1 Time
• Extraordinary General Shareholders’ Meeting - 4/5 Times
• Board of Directors’ Meeting

Director/Executive in other businesses which may cause conflict of interest to the Company

None

Professional Service Provider to the Company and its subsidiaries

None

Personal interest in related agenda items

To consider the election of the Directors in agenda 4
To consider the Directors’ remuneration in agenda 5

Note : ( ) age at December 31, 2014
6. Mr. Korsak Chairasmisak (62)

<table>
<thead>
<tr>
<th>Position</th>
<th>First Vice Chairman</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholding</td>
<td>None</td>
</tr>
<tr>
<td>Relationship with</td>
<td>None</td>
</tr>
<tr>
<td>Executives</td>
<td>None</td>
</tr>
<tr>
<td>Education</td>
<td></td>
</tr>
<tr>
<td>Certificate of Commerce, Assumption Commerce</td>
<td></td>
</tr>
<tr>
<td>Bachelor of Economics, Thammasat University</td>
<td></td>
</tr>
<tr>
<td>Honorary Doctorate in Business Administration in Management, Suan Dusit Rajabhat University</td>
<td></td>
</tr>
<tr>
<td>Honorary Doctorate in Arts, North Chiang Mai University</td>
<td></td>
</tr>
<tr>
<td>Honorary Doctorate in Business Administration in Management, Sripatum University</td>
<td></td>
</tr>
<tr>
<td>Honorary Doctorate in Philosophy, Faculty of Accounting, Rajamangala University of Technology Srivijaya</td>
<td></td>
</tr>
<tr>
<td>Training with Thai Institute of Directors</td>
<td></td>
</tr>
<tr>
<td>Director Certification Program (DCP/2000)</td>
<td></td>
</tr>
<tr>
<td>The Role of Chairman 2006</td>
<td></td>
</tr>
<tr>
<td>Working Experience</td>
<td></td>
</tr>
</tbody>
</table>

**Companies Listed on the Stock Exchange of Thailand**

- Vice Chairman and Chairman of Executive Committee CP ALL Public Company Limited

**Non Listed Companies**

- Vice Chairman Charoen Pokphand Group Company Limited
- Chairman Go Association of Thailand
- Panyapiwat Association
- Thailand-Korea Friendship Association
- President World Chinese Wei Qi Federation
- Bavarian-Thai Academic Cooperation Center : BTACC, Director
- The International GO Federation : IGF
- Committee Songkhlanakarin University
- Thai Smart Card Company Limited
- The Holland Foundation
- Suksapiwat Company Limited
- Council Committee Panyapiwat Institute of Management

1973-1978

- Feed Ingredient Purchasing Manager Charoen Pokphand Group Company Limited

1979-1983

- Managing Director Bangkok Produce Merchandising Company Limited
- Bangkok Fisheries Company Limited
- C.P. Agro-Industry Company Limited
- C.P. Intertrade Company Limited

1983-1987

- Executive Vice President (Trading) Charoen Pokphand Group Company Limited (Based in Hong Kong)
Director/Executive of the listed company  
1 Company  
• CP ALL Public Company Limited

Director/Executive of non-listed company  
12 Companies  
• Charoen Pokphand Group Company Limited  
• Go Association of Thailand  
• Panyapiwat Association  
• Thailand-Korea Friendship Association  
• World Chinese Wei Qi Federation  
• Bavarian-Thai Academic Cooperation Center : BTACC  
• The International GO Federation : IGF  
• Songkhlanakarin University  
• Thai Smart Card Company Limited  
• The Holland Foundation  
• Suksapiwat Company Limited  
• Panyapiwat Institute of Management

Starting date of Directorship  
5 July 2013

Number of years as Directorship  
1 Year 9 Months

Meeting attendance in 2014  
- Annual General Shareholders’ Meeting  
  1/1 Time  
- Extraordinary General Shareholders’ Meeting  
  -  
- Board of Directors’ Meeting  
  5/5 Times

Director/Executive in other businesses which may cause conflict of interest to the Company  
None

Professional Service Provider to the Company and its subsidiaries  
None

Personal interest in related agenda items  
To consider the election of the Directors in agenda 4  
To consider the Directors’ remuneration in agenda 5

Note : ( ) age at December 31, 2014

The Nomination and Remuneration Committee has selected and nominated the qualified persons to be the Company’s directors and then recommended the Board of Directors to present the said persons together with the opinion to the shareholders’ meeting to consider and approve.
Names of members of the Board of Directors after obtaining approval from the shareholders’ meeting will be as follows:

<table>
<thead>
<tr>
<th>No.</th>
<th>Name</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Mr. Arsa Sarasin</td>
<td>Independent Director and Chairman</td>
</tr>
<tr>
<td>2.</td>
<td>Mr. Athaporn Khaimarn</td>
<td>Independent Director</td>
</tr>
<tr>
<td>3.</td>
<td>Mr. Chavalit Uttasart</td>
<td>Independent Director</td>
</tr>
<tr>
<td>4.</td>
<td>Mr. Thira Wipuchanin</td>
<td>Independent Director</td>
</tr>
<tr>
<td>5.</td>
<td>Dr. Chaiyawat Wibulswasdi</td>
<td>Independent Director</td>
</tr>
<tr>
<td>6.</td>
<td>Mr. Joti Bhokavanij</td>
<td>Independent Director</td>
</tr>
<tr>
<td>7.</td>
<td>Mr. Korsak Chairasmisak</td>
<td>First Vice Chairman</td>
</tr>
<tr>
<td>8.</td>
<td>Mrs. Suchada Ithijarukul</td>
<td>Second Vice Chairman</td>
</tr>
<tr>
<td>9.</td>
<td>Dr. Prasert Jarupanich</td>
<td>Director</td>
</tr>
<tr>
<td>10.</td>
<td>Mr. Pittaya Jearavisitkul</td>
<td>Director</td>
</tr>
<tr>
<td>11.</td>
<td>Mr. Piyawat Titasattavorakul</td>
<td>Director</td>
</tr>
<tr>
<td>12.</td>
<td>Mr. Soopakij Chearavanont</td>
<td>Director</td>
</tr>
<tr>
<td>13.</td>
<td>Mr. Narong Chearavanont</td>
<td>Director</td>
</tr>
<tr>
<td>14.</td>
<td>Mr. Suphachai Chearavanont</td>
<td>Director</td>
</tr>
<tr>
<td>15.</td>
<td>Mr. Adirek Sripratak</td>
<td>Director</td>
</tr>
<tr>
<td>16.</td>
<td>Mr. Umroong Sanphasitvong</td>
<td>Director</td>
</tr>
<tr>
<td>17.</td>
<td>Mrs. Saowaluck Thithapant</td>
<td>Director</td>
</tr>
<tr>
<td>18.</td>
<td>Mr. Philip William Cox</td>
<td>Director</td>
</tr>
</tbody>
</table>
The Criteria of Directors Nomination

The Company grants an opportunity to minority shareholders to nominate the suitable and qualified persons to be considered for selection as directors of the Company in advance pursuant to the Company’s criteria before the Annual General Meeting of Shareholders for the year 2014.

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

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

If the directorship become vacant for any reason other than by rotation, the Board of Directors shall elect a person who is qualified and not having a prohibited characteristics as provided in Section 68 of the Public Limited Companies Act B.E. 2535 as director to fill the vacancy at the subsequent Board of Directors’ Meeting unless the remaining term of the director is less than 2 months. The director who fills the vacancy shall retain his office only for the remaining term of the office of the director whom he replaces. The resolution of the Board of Directors shall consist of not less than three-fourth of the votes of the remaining number of directors.
<table>
<thead>
<tr>
<th><strong>Profile of the Company’s External Auditors</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Name</strong></td>
</tr>
<tr>
<td><strong>C.P.A. Reg. No.</strong></td>
</tr>
<tr>
<td><strong>Position</strong></td>
</tr>
<tr>
<td><strong>Relationship and/or interest with the Company/ its subsidiaries/ executives/ major shareholders or the connected persons</strong></td>
</tr>
<tr>
<td><strong>Name of Firm</strong></td>
</tr>
<tr>
<td><strong>Address</strong></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td><strong>Telephone</strong></td>
</tr>
<tr>
<td><strong>Fax</strong></td>
</tr>
<tr>
<td><strong>E-mail</strong></td>
</tr>
<tr>
<td><strong>Education, Licenses &amp; Certifications</strong></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td><strong>Relevant Experience</strong></td>
</tr>
</tbody>
</table>
Name: Mrs. Munchupa Singsuksawat  
C.P.A. Reg. No. 6112  
Position: Partner  
Relationship and/or interest with the Company/ its subsidiaries/ executives/ major shareholders or the connected persons: None  
Name of Firm: KPMG Phoomchai Audit Ltd.  
Address: Empire Tower, 51st Floors,  
195 South Sathorn Road  
Bangkok 10120  
Telephone: 0-2677-2130  
Fax: 0-2677-2222  
E-mail: munchupa@kpmg.co.th  
Education, Licenses & Certifications:  
• BA, Thammasat University  
• MBA, Kasetsart University  
• Member FAP, Thailand  
• Licensed CPA, Thailand  
• SEC licensed auditor  
Relevant Experience: She has audit experience in diversified industries covering multinational and listed companies in Stock Exchange of Thailand. She is also a coordinator for audit services to multinational business operating in Thailand. She has managed several complex global audits for clients in a variety of industries. Core strengths and accomplishments include:  
• Served a rotation in KPMG LLP Audit, Columbus Office, USA.  
• Served as the lead audit manager for CP ALL Plc.  
• Experienced in coordinating with many international KPMG offices simultaneously to serve multinational clients.
<table>
<thead>
<tr>
<th>Name</th>
<th>Mr. Veerachai Ratanajaratkul</th>
</tr>
</thead>
<tbody>
<tr>
<td>Position</td>
<td>Partner</td>
</tr>
<tr>
<td>Relationship and/or interest with the Company/ its subsidiaries/ executives/ major shareholders or the connected persons</td>
<td>None</td>
</tr>
<tr>
<td>Name of Firm</td>
<td>KPMG Phoomchai Audit Ltd.</td>
</tr>
<tr>
<td>Address</td>
<td>Empire Tower, 51st Floors, 195 South Sathorn Road, Bangkok 10120</td>
</tr>
<tr>
<td>Telephone</td>
<td>0-2677-2130</td>
</tr>
<tr>
<td>Fax</td>
<td>0-2677-2222</td>
</tr>
<tr>
<td>E-mail</td>
<td><a href="mailto:veerachai@kpmg.co.th">veerachai@kpmg.co.th</a></td>
</tr>
<tr>
<td>Education, Licenses &amp; Certifications</td>
<td>• Bachelor degree of Accounting, Thammasat University</td>
</tr>
<tr>
<td></td>
<td>• Master degree of Financial &amp; Accounting, Chulalongkorn University</td>
</tr>
<tr>
<td></td>
<td>• Licensed CPA, Thailand</td>
</tr>
<tr>
<td></td>
<td>• SEC and BOT licensed auditor</td>
</tr>
<tr>
<td>Relevant Experience</td>
<td>He has several years industrial experiences both multinational and local companies, and also Thai listed companies.</td>
</tr>
<tr>
<td>Service Line</td>
<td>• Agribusiness</td>
</tr>
<tr>
<td></td>
<td>• Consumer Markets</td>
</tr>
<tr>
<td></td>
<td>• Industrial Markets</td>
</tr>
<tr>
<td></td>
<td>• Electronic Components</td>
</tr>
<tr>
<td></td>
<td>• Technology, Media &amp; Telecommunications</td>
</tr>
<tr>
<td></td>
<td>• Petrochemicals &amp; Chemicals</td>
</tr>
</tbody>
</table>
Details of the Auditors’ Remuneration

<table>
<thead>
<tr>
<th></th>
<th>Remuneration for the year 2014 (Baht)</th>
<th>The proposed remuneration for the year 2015 (Baht)</th>
<th>Increase (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fee for auditing annual financial statements</td>
<td>3,650,000</td>
<td>3,850,000</td>
<td>5.5</td>
</tr>
<tr>
<td>Fee for reviewing quarterly financial statements</td>
<td>1,560,000</td>
<td>1,560,000</td>
<td>0.0</td>
</tr>
<tr>
<td>Total</td>
<td>5,210,000</td>
<td>5,410,000</td>
<td>3.8</td>
</tr>
</tbody>
</table>

Remarks:
- The above fee includes:
  1. The stock count attendance fee;
  2. Fee for reviewing quarterly financial statements of the Company’s subsidiaries.

- The above fee does not include the attendance fee for goods destroying and actual expensed occurred during the audit.
The Articles of Association of the Company regarding the shareholders’ meeting and the votes

1. Summoning the 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 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 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.

2. The Quorum

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.

3. Voting
   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 to Memorandum of Association 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.
**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 8) by proceeding as follows:

   2.1 Fill in the required information clearly before signing the proxy form (Enclosure 8). 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
      (4) Dr. Chaiyawat Wibulswasdi  Independent Director and Member of the Audit Committee
      (5) Mr. Joti Bhokavanij  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 7.

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

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

   Please present the evidence to verify that change.
Information of the Company’s Independent Directors that the shareholders may appoint to be the proxy

Mr. Athaporn Khaimarn

Position: Independent Director and Chairman of the Audit Committee
Age: 70 years
Education:
• Former member of the Institute of Chartered Accountants in Australia
• Associateship in Accounting from Western Australian Institute of Technology (presently known as Curtin University of Technology)
Address: Siam Makro Plc., Head Office
3498 2nd Floor, Lardprao Road, Klongchan Subdistrict, Bangkapi District, Bangkok 10240
Personal interest in related agenda items: In agenda 4, 5

Mr. Chavalit Uttasart

Position: Independent Director and Member of the Audit Committee
Age: 66 years
Education:
• LL.B. (Second Class Honours), Chulalongkorn University
• Barrister-At-Law, The Institute of Legal Education, Thai Bar Association
• Barrister-At-Law, The Honorable Society of Gray’s Inn, London, England
Address: Siam Makro Plc., Head Office
3498 2nd Floor, Lardprao Road, Klongchan Subdistrict, Bangkapi District, Bangkok 10240
Personal interest in related agenda items: In agenda 4, 5

Mr. Thira Wipuchanin

Position: Independent Director and Member of the Audit Committee
Age: 65 years
Education:
• Bachelor of Economics and Business Administration, University of Wisconsin-Stevens Point, USA
Address: Siam Makro Plc., Head Office
3498 2nd Floor, Lardprao Road, Klongchan Subdistrict, Bangkapi District, Bangkok 10240
Personal interest in related agenda items: In agenda 4, 5
Dr. Chaiyawat Wibulswasdi

Position: Independent Director and Member of the Audit Committee
Age: 68 years
Education:
• Bachelor of Arts, Williams College, USA
• Ph.D. in Economics, Massachusetts Institute of Technology, USA
Address: Siam Makro Plc., Head Office
3498 2nd Floor, Lardprao Road, Klongchan Subdistrict, Bangkapi District, Bangkok 10240

Personal interest in related agenda items: In agenda 4, 5

Mr. Joti Bhokavanij

Position: Independent Director and Member of the Audit Committee
Age: 72 years
Education:
• Fellow of the Association of Chartered Certified Accountants, England
• Programme for Management Development, Harvard Business School, USA
• Marketing Management Programme, Stanford Graduate School of Business, Stanford University, USA
Address: Siam Makro Plc., Head Office
3498 2nd Floor, Lardprao Road, Klongchan Subdistrict, Bangkapi District, Bangkok 10240

Personal interest in related agenda items: In agenda 4, 5
Notification of Department of Business Development
Re: Provision of Proxy Forms
(No. 5)
B.E. 2550 (A.D.2007)

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

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

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

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

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

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

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

Effective from the date hereof onwards.

Notified on February 2, 2007

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

Written at ____________________________
Date ________________________________

(1) I/We __________________________________________ Nationality ________________________________
Residing at No. _____________________ Road ___________________________ Subdistrict/ Kwang ____________
District/ Khet ______________________ Province _____________ Postal Code ___________________

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

(3) I/We hereby appoint

☐ (1) ___________________________ aged _______ years Residing at No. _____________________
Road ___________________________ Subdistrict/ Kwang _____________ District/ Khet ________________
Province ________________________ Postal Code ____________________ or

☐ (2) ___________________________ aged _______ years Residing at No. _____________________
Road ___________________________ Subdistrict/ Kwang _____________ District/ Khet ________________
Province ________________________ Postal Code ____________________ or

☐ (3) ___________________________ aged _______ years Residing at No. _____________________
Road ___________________________ Subdistrict/ Kwang _____________ District/ Khet ________________
Province ________________________ Postal Code ____________________

only one of the above persons to be my/our proxy holder to attend and vote in my/our behalf at the Annual General Shareholders’ Meeting for the year 2015 held on April 24, 2015 at 3.00 p.m., at Wassana Room of 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 Annual General Shareholders’ Meeting for the year 2015 held on April 24, 2015 at
3.00 p.m., at Wassana Room of 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.

(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. 1/2014 held on September 26, 2014

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

☐ Agreed  ☐ Disagreed  ☐ Abstained
Agenda 2  To consider and approve the audited statements of financial position, statements of income, statements of comprehensive income, statements of changes in shareholders’ equity, statements of cash flows and the report of the auditor of Siam Makro Public Company Limited and its subsidiaries as of December 31, 2014

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

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

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

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

Agenda 4  To consider the election of the Directors to replace those who retire by rotation

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

☐ Appointment of all directors
   ☐ Agreed  ☐ Disagreed  ☐ Abstained

☐ Appointment of each individual director
   1. Name of Director: Mr. Athaporn Khaimarn
      ☐ Agreed  ☐ Disagreed  ☐ Abstained

   2. Name of Director: Mr. Chavalit Uttasart
      ☐ Agreed  ☐ Disagreed  ☐ Abstained

   3. Name of Director: Mr. Thira Wipuchanin
      ☐ Agreed  ☐ Disagreed  ☐ Abstained

   4. Name of Director: Dr. Chaiyawat Wibulswasdi
      ☐ Agreed  ☐ Disagreed  ☐ Abstained

   5. Name of Director: Mr. Joti Bhokavanij
      ☐ Agreed  ☐ Disagreed  ☐ Abstained

   6. Name of Director: Mr. Korsak Chairasmisak
      ☐ Agreed  ☐ Disagreed  ☐ Abstained
Agenda 5  To consider the Directors’ remuneration for the year 2015

☐ (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 and approve the declaration of the dividend payment and the appropriation of reserved fund

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

Agenda 7  To consider and appoint the auditors and to fix the auditing fee for the fiscal year ended December 31, 2015

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

Agenda 8  To consider and approve the amount of the issuance and offering debentures

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

Agenda 9  To consider other businesses (if any)

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

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

(6) In case I do not specify my intention to vote in any Agenda or unclear specify or in case the meeting considers or votes in other businesses than those specified above, including in case of an amendment or addition to any fact, the proxy holder shall be entitled to vote on my/our behalf in all respect as he/she deems appropriate.
I/We shall be liable for any action taken by the proxy holder at the meeting in all respects, except in the case where the proxy holder fails to vote in compliance with those specified in the Proxy Form.

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

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

The proxy of the shareholder of Siam Makro Public Company Limited

At the Annual General Shareholders’ Meeting for the year 2015 held on April 24, 2015 at 3.00 p.m., at Wassana Room of 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: Appointment of Directors (Continued)

Director Name:……………………………………
☐ Agreed ☐ Disagreed ☐ Abstained

Director Name:……………………………………
☐ Agreed ☐ Disagreed ☐ Abstained

Director Name:……………………………………
☐ Agreed ☐ Disagreed ☐ Abstained

Director Name:……………………………………
☐ Agreed ☐ Disagreed ☐ Abstained

Director Name:……………………………………
☐ Agreed ☐ Disagreed ☐ Abstained
Proxy Form C (To be used only by foreign investor appointing a custodian in Thailand to be the securities depositor and caretaker)
Attachment to the Notification of the Department of Business Development
Re: Provision of Proxy Form (No. 5) B.E. 2550 (A.D.2007)

(1) I/We.......................................................................................................................... Nationality.................................................................
Residing at No.____________Road_________________Subdistrict/ Kwang____________________________
District/ Khet __________________________Province_________________Postal Code __________________________

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 ordinary 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)__________________Road___________________Subdistrict/ Kwang________________District/ Khet __________________________
Province_________________Postal Code __________________________

☐ (2)__________________Road___________________Subdistrict/ Kwang________________District/ Khet __________________________
Province_________________Postal Code __________________________

☐ (3)__________________Road___________________Subdistrict/ Kwang________________District/ Khet __________________________
Province_________________Postal Code __________________________

only one of the above persons to be my/our proxy holder to attend and vote in my/our behalf at the Annual General Shareholders’ Meeting for the year 2015 held on April 24, 2015 at 3.00 p.m., at Wassana Room of 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.

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. 1/2014 held on September 26, 2014

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

☐ Agreed  ☐ Disagreed  ☐ Abstained

**Agenda 2**
To consider and approve the audited statements of financial position, statements of income, statements of comprehensive income, statements of changes in shareholders’ equity, statements of cash flows and the report of the auditor of Siam Makro Public Company Limited and its subsidiaries as of December 31, 2014

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

☐ Agreed  ☐ Disagreed  ☐ Abstained

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

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

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

☐ Agreed  ☐ Disagreed  ☐ Abstained

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

**Agenda 4**
To consider the election of the Directors to replace those who retire by rotation

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

☐ Appointment of all directors

☐ Agreed  ☐ Disagreed  ☐ Abstained
Agenda 5  To consider the Directors’ remuneration for the year 2015

☐ (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 and approve the declaration of the dividend payment and the appropriation of reserved fund

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

Agenda 7  To consider and appoint the auditors and to fix the auditing fee for the fiscal year ended December 31, 2015

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

Agenda 8  To consider and approve the amount of the issuance and offering debentures

☐ (a) The proxy holder shall be entitled to consider and vote on my/our behalf in all respect as he/she deems appropriate.
☐ (b) The proxy holder shall vote according to my intention as follows:
☐ Agreed  ☐ Disagreed  ☐ Abstained
Agenda 9  To consider other businesses (if any)

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

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

☐ Agreed ☐ Disagreed ☐ Abstained

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

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

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

Signed: .................................  Proxy Grantor

(.................................)

Signed: .................................  Proxy Holder

(.................................)

Signed: .................................  Proxy Holder

(.................................)

Signed: .................................  Proxy Holder

(.................................)

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

-4-
The Continued List of Proxy Form C

The proxy of the shareholder of Siam Makro Public Company Limited

At the Annual General Shareholders’ Meeting for the year 2015 held on April 24, 2015 at 3.00 p.m., at Wassana Room of 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: Appointment of Directors (Continued)

Director Name:………………………………………..
   □ Agreed       □ Disagreed       □ Abstained

Director Name:………………………………………..
   □ Agreed       □ Disagreed       □ Abstained

Director Name:………………………………………..
   □ Agreed       □ Disagreed       □ Abstained

Director Name:………………………………………..
   □ Agreed       □ Disagreed       □ Abstained

Director Name:………………………………………..
   □ Agreed       □ Disagreed       □ Abstained
Request Form for Annual Report

If the shareholder wishes to request the Company Annual Report for the year 2014 in written form, please fill in the form below and return to the following persons:

Khun Siriporn Withannititam  
Telephone No. 0-2723-1768  
Fax. No. 0-2375-2927  
E-mail address: swithann@siammakro.co.th

Khun Uraiwan Mekakakorn  
Telephone No. 0-2723-1704  
Fax. No. 0-2374-2406  
E-mail address: umekakak@siammakro.co.th

Khun Suthanithi Sirithananuwat  
Telephone No. 0-2723-1301  
Fax. No. 0-2375-2927  
E-mail address: Suthanithi@siammakro.co.th

for the company to further deliver the said report to you.

Name - Surname (Shareholder)  
…………………………………………………

Address  
………………………………………………....  
………………………………………………....

Telephone No.  
………………………………………………...
บริษัท สยามแม็คโคร จำกัด (มหาชน)
SIAM MAKRO PUBLIC COMPANY LIMITED

เลขทะเบียนผู้ถือหุ้น
Shareholder's Registration No.

ข้าพเจ้า
I/We

อยู่บ้านเลขที่
Address

เป็นผู้ถือหุ้นของ บริษัท สยามแม็คโคร จำกัด (มหาชน)
Being a Shareholder of Siam Makro Public Company Limited

โดยถือหุ้นจํานวนทั้งสิ้นรวมหุ้น
Holding the total amount of Ordinary Shares

สัญชาติ
Nationality

แบบฟอร์มลงทะเบียน
Registration Form

การประชุมสามัญผู้ถือหุ้นประจําปี 2558
The 2015 Annual General Shareholders' Meeting

บริษัท สยามแม็คโคร จำกัด (มหาชน)
Siam Makro Public Company Limited

วันที่ 24 เมษายน 2558 เวลา 15.00 น.
Friday, April 24, 2015 at 3.00 p.m.
ณ ห้องวานสาน ชั้น 3 โรงแรมโกลเด้นทิวลิป กรุงเทพ
at Wassana Room, 3rd Floor, Golden Tulip Sovereign Hotel Bangkok
92 Soi Saengcham, Rama 9 Road, Bangkapi Subdistrict, Huay Kwang District, Bangkok 10320

ข้าพเจ้า ..............................................................เป็น ☐ ผู้ถือหุ้น ☐ ผู้มอบอำนาจของผู้ถือหุ้น
I/We shareholder or proxy holder of Siam Makro Public Company Limited of which the identification number

ได้มาเข้าร่วมการประชุมดังกล่าวข้างต้น
attend the above mentioned meeting.

ลงชื่อ .............................................................. ผู้เข้าประชุม
Sign Meeting Attendant
(...........................................................)

เพื่อความสะดวกในการลงทะเบียน ผู้ถือหุ้นหรือผู้รับมอบฉันทะ ที่จะมาประชุม โปรดนำเอกสารฉบับนี้มา
แสดงต่อนักงานลงทะเบียนในวันประชุม สำหรับผู้ถือหุ้นที่มาประชุมด้วยตนเอง กรุณาแสดงบัตรประชาชน
tัวจริง หรือบัตรข้าราชการตัวจริง หรือนั้นสื่อเดินทางตัวจริง (กรณีผู้ถือหุ้นต่างประเทศ) พร้อมกับ
แบบฟอร์มลงทะเบียน

For your convenience, shareholders or proxy holders wishing to attend the meeting, kindly present this
document to our staff at the meeting for registration. For shareholders who will attend the meeting by
themselves, the original of identification card or government official identification card or passport (in case
of foreign shareholders) must be presented together with the Registration Form.