

(Translation)

IR 016/17

April 27, 2017

Re : The resolutions of the Annual General Meeting of Shareholders for the year 2017.

To : The President  
The Stock Exchange of Thailand

According to Karmarts Public Company Limited held the Annual General Meeting of Shareholders for the year 2017, on Thursday, April 27, 2017 at 14:00 hours at BallRoom 3, Royal Orchid Sheraton Hotel & Towers, 2 Charoen Krung Road Soi 30 (Captain Bush Lane), Siphya Bangrak, Bangkok, 10500, Thailand, All together, there are 376 shareholders who attended the meeting both in person and by proxy in an aggregate of 255,133,617 shares or equivalent to 38.68 percent and the meeting resolutions are as follows:

**Agenda 1** To Approve the Minutes of the Annual General Meeting of Shareholders for the year 2016, held on April 26, 2016.

Approved 255,133,617 votes      Disapproved – votes      Abstained – votes  
Equivalent to 100 %      Equivalent to – %      Equivalent to – %  
Of all votes of the shareholders who attended and voted at the meeting.

**Agenda 2** To acknowledge the report of the Company's business operation results for the year 2016.  
The meeting acknowledged the operating results for the year 2016.

**Agenda 3** **Matters for consideration.**

**Agenda 3.1** To consider the approval of the Statements of Financial Position and Statements of Comprehensive Income for the year ended December 31, 2016.

Approved 255,133,617 votes      Disapproved – votes      Abstained – votes  
Equivalent to 100 %      Equivalent to – %      Equivalent to – %  
Of all votes of the shareholders who attended and voted at the meeting.

**Agenda 3.2** To consider the appointment of the auditor and determine the audit fee for 2017.

The meeting approve the appointment of the auditors for the year 2016 from EY Office Limited as follows:

- 1) Mr. Sophon Permsirivallop (Certified Auditor No. 3182) and/or
- 2) Ms. Rungnapa Lertsuwankul (Certified Auditor No. 3516) and/or
- 3) Mr. Chayapol Suppasedtanon (Certified Auditor No. 3972) and/or

- 4) Ms. Pimjai Manitkajohnkit (Certified Auditor No. 4521) and/or
- 5) Ms. Rosaporn Decharkom (Certified Auditor No. 5659) and/or
- 6) Ms. Sumana Punpongsanon (Certified Auditor No.5872)

Who are the auditors responsible for giving the opinion and signing the Company's financial statements for fiscal year 2017.

The audit fee for the Company's financial statements of 2017 is 1,642,000.00 baht. The audit fee in 2016 was in the amount of 1,520,000.00 baht.

Approved 253,800,413 votes	Disapproved 1,333,204 votes	Abstained – votes
Equivalent to 99.48 %	Equivalent to 0.52 %	Equivalent to – %

Of all votes of the shareholders who attended and voted at the meeting.

**Agenda 3.3** To consider and elect the Directors who are retired by rotation and the remuneration for the Company Board of Directors for 2017.

The meeting approved to re-elect the following candidates to replace the retiring Directors by Rotation in the Annual General Meeting of Shareholders for the year 2017 as follows:

- 1) Mr. Wongwiwat Theekhakhirikul

Approved 253,761,413 votes	Disapproved 1,372,204 votes	Abstained – votes
Equivalent to 99.46 %	Equivalent to 0.54 %	Equivalent to – %

- 2) Mr. Seah Sin Loo

Approved 229,883,313 votes	Disapproved 25,250,304 votes	Abstained – votes
Equivalent to 90.10 %	Equivalent to 9.90 %	Equivalent to – %

- 3) Mr. Parit Teekakirikul

Approved 253,800,413 votes	Disapproved 1,333,204 votes	Abstained – votes
Equivalent to 99.48 %	Equivalent to 0.52 %	Equivalent to – %

and determine the remuneration fees for Directors not exceeding 5 million baht per year.

Approved 255,133,617 votes	Disapproved – votes	Abstained – votes
Equivalent to 100 %	Equivalent to – %	Equivalent to – %

Of all votes of the shareholders who attended and voted at the meeting.

**Agenda 3.4** Approval of 2016 Dividend Payment Policy.

The meeting approved to propose The 2016 Dividend Payment Policy by the declaration of dividend in form of stock dividend and cash dividend to the shareholders for approval.

Approved 255,133,617 votes	Disapproved – votes	Abstained – votes
Equivalent to 100 %	Equivalent to – %	Equivalent to – %

Of all votes of the shareholders who attended and voted at the meeting.

**Agenda 3.5** To approve the allocation of the profit for the performance in the year 2016 retained earnings and the dividend payment.

The meeting approved of the allocation of the net profit for the year 2016 retained earnings and the dividend payment to the ordinary shareholders at the 0.48 per share or not exceeding Baht 316,593,028.32 in total. Taking into account, this round of the dividend payment when deducted with the interim dividend payments worth Baht 0.21 per share or Baht 138,509,449.89, the total remaining dividend payments of the year 2016 amounts to Baht 0.27 per share or not exceeding Baht 178,083,578.43. This year dividend will also be issued in the form of ordinary shares totaled of 219,856,270 shares valued at Baht 0.60 per share to the current shareholders at the ratio of 3 current shares for 1 dividend shares which has total amount not exceeding Baht 131,913,762 or represent as paying cash dividend in amount of Baht 0.20 per share. In case where any shareholder holds the indivisible share remaining after such allocation, the dividend shall be paid in cash at Baht 0.20 per share. Apart from dividend payment in the form of stock dividend, dividend payment in the form of cash will also be paid at Baht 0.07 per share or representing as amount of not exceeding Baht 46,169,816.63. Both cash dividend payment and stock dividend will be subject to Withholding Tax according to the taxation law.

The above dividend distribution shall be payable to the shareholders who are listed in the record dated on May 12, 2017 and whose names are collected according to Section 225 of the Securities and Exchange Act B.E. 2535 by the closing date of the share registration book on May 15, 2017. The payment of the dividend will be made on May 26, 2017.

Approved 255,133,617 votes	Disapproved – votes	Abstained – votes
Equivalent to 100 %	Equivalent to – %	Equivalent to – %

Of all votes of the shareholders who attended and voted at the meeting.

**Agenda 3.6** To consider the Offering of newly issued shares of Karmarts Public Company Limited to Director, Manager and/or Employee of the Company (ESOP Scheme)

The meeting approved to consider and approve the allotment of ordinary share up to 584,921 shares for the Directors, the Management, and/or the employees of the company. The detail of Employee Stock Option Plan Scheme (the“ESOP Scheme”) for the Directors, the Management, and/or the employees of the company is in the Attachment 6. Also, to assign the Board of Directors and/or the appointed person by the Board of Directors to authorize the terms and conditions and other related details of the allotment of the remaining ordinary shares issued.

Approved 231,091,517 votes	Disapproved 24,042,100 votes	Abstained – votes
Equivalent to 90.58 %	Equivalent to 9.42 %	Equivalent to – %

Of all votes of the shareholders who attended and voted at the meeting.

This Agenda is required to be approved by the affirmative resolution of not less than three-quarters of the total number of votes of the shareholders present at the Meeting and entitled to vote.

**Agenda 3.7 Approval of the decrease in the Company's registered capital.**

The meeting approved of the decrease in the Company's registered capital 431,191 shares at par value of Baht 0.60 which amounted to Baht 258,714.60 from current registered capital of 660,000,000 shares or Baht 396,000,000 to 659,568,809 shares or Baht 395,741,285.40 by cancelling the 431,191 for supporting the exercise of rights under the warrants KAMART-W as at 8<sup>th</sup> May 2013 and the exercising right had ended on 7<sup>th</sup> May 2014.

Approved 255,133,617 votes      Disapproved – votes      Abstained – votes  
 Equivalent to 100 %      Equivalent to – %      Equivalent to – %

Of all votes of the shareholders who attended and voted at the meeting.

This Agenda is required to be approved by the affirmative resolution of not less than three-quarters of the total number of votes of the shareholders present at the Meeting and entitled to vote.

**Agenda 3.8 To consider and approve the amendment of Clause 4 of the Memorandum of Association of the company of the Memorandum of Association of the company to reflect to capital decrease.**

The meeting approved to amend Clause 4 of the Memorandum of Association of the company to reflect to capital decrease as follows:

Old Clause 4	Registered Capital	396,000,000	Baht	(Three hundred and ninety six million baht)
	Divided into	660,000,000	shares	(Six hundred and sixty million shares)
	Par value	0.60	Baht	(Zero point six zero baht)
	Categorized into			
	Ordinary shares	660,000,000	shares	(Six hundred and sixty million shares)
	Preferred shares	-None-		
New Clause 4	Registered Capital	395,741,285.40	Baht	(Three hundred and ninety five million seven hundred and forty-one thousand two hundred and eighty five baht forty satang)
	Divided into	659,568,809	shares	(Six hundred and fifty nine million five hundred and sixty eight thousand eight hundred and nine shares)
	Par value	0.60	Baht	(Zero point six zero baht)
	Categorized into			
	Ordinary shares	659,568,809	shares	(Six hundred and fifty nine million five hundred and sixty eight thousand eight hundred and nine shares)
	Preferred shares	-None-		
	Approved 255,133,617 votes	Disapproved – votes	Abstained – votes	
	Equivalent to 100 %	Equivalent to – %	Equivalent to – %	

Of all votes of the shareholders who attended and voted at the meeting.

This Agenda is required to be approved by the affirmative resolution of not less than three-quarters of the total number of votes of the shareholders present at the Meeting and entitled to vote.

**Agenda 3.9 Approval of the increase in the Company's registered capital for stock dividend payment and the Offering newly issued shares of Karmarts Public Company Limited to Director, Manager and/or Employee of the Company.**

The meeting approved of the increase in the Company's registered capital from current registered capital of 659,568,809 shares amounted Baht 395,741,285.40 to 880,000,000 shares amounted Baht 528,000,000 by issuing the new ordinary shares of 220,431,191 shares at par value of Baht 0.60 per share for stock dividend payment and the offering of newly issued shares of Karmarts public company limited to directors managers and/or employees of the company.

Approved	255,133,617	votes	Disapproved	–	votes	Abstained	–	votes
Equivalent to	100	%	Equivalent to	–	%	Equivalent to	–	%

Of all votes of the shareholders who attended and voted at the meeting.

This Agenda is required to be approved by the affirmative resolution of not less than three-quarters of the total number of votes of the shareholders present at the Meeting and entitled to vote.

**Agenda 3.10 To consider and approve the amendment of Clause 4 of the Memorandum of Association of the company of the Memorandum of Association of the company to reflect to capital increase.**

The meeting approved to amend Clause 4 of the Memorandum of Association of the company to reflect to capital increase as follows:

Old Clause 4	Registered Capital	395,741,285.40	Baht	(Three hundred and ninety five million seven hundred and forty one thousand two hundred and eighty-five baht forty satang)
	Divided into	659,568,809	shares	(Six hundred and fifty nine million five hundred and sixty-eight thousand eight hundred and nine shares)
	Par value	0.60	Baht	(Zero point six zero baht)
	Categorized into			
	Ordinary shares	659,568,809	shares	(Six hundred and fifty nine million five hundred and sixty eight thousand eight hundred and nine shares)
	Preferred shares	-None-		

New Clause 4	Registered Capital	528,000,000	Baht	(Five hundred and twenty eight million baht)
	Divided into	880,000,000	shares	(Eight hundred and eighty million shares)
	Par value	0.60	Baht	(Zero point six zero baht)
	Categorized into			
	Ordinary shares	880,000,000	shares	(Eight hundred and eighty million shares)
	Preferred shares	-None-		
	Approved	255,133,617	votes	Disapproved – votes Abstained – votes
	Equivalent to	100	%	Equivalent to – % Equivalent to – %
	Of all votes of the shareholders who attended and voted at the meeting.			

This Agenda is required to be approved by the affirmative resolution of not less than three-quarters of the total number of votes of the shareholders present at the Meeting and entitled to vote.

**Agenda 3.11** To consider and approve the allotment of new ordinary shares Issued for stock dividend payment and the remaining indivisible shares will be allotted for the Directors, the Management, and/or the employees of the company under the Employee Stock Option Plan Scheme (the “ESOP Scheme”) .

The meeting approved the allotment of newly Issued ordinary shares of 219,856,270 shares at the par value of Baht 0.60 per share for stock dividend payment and the remaining shares from the stock dividend at ratio of 3:1 (659,568,809 shares divided by 3) amounted up to 10,000 shares for the Directors, the Management, and/or the employees of the company under the Employee Stock Option Plan Scheme (the “ESOP Scheme”) to equalize the paid up capital with the registered capital.

Approved	241,466,217	votes	Disapproved	13,667,400	votes	Abstained	–	votes
Equivalent to	94.64	%	Equivalent to	5.36	%	Equivalent to	–	%

Of all votes of the shareholders who attended and voted at the meeting.

This Agenda is required to be approved by the affirmative resolution of not less than three-quarters of the total number of votes of the shareholders present at the Meeting and entitled to vote.

**Agenda 3.12** To consider and approve the allotment of new ordinary shares 574,921 shares for Director, Manager and/or Employee of the Company.

The meeting approved the allotment of newly Issued 574,921 ordinary shares at the par value of Baht 0.60 per share for Directors, Managers and/or Employees of the Company. (ESOP Scheme) Terms and conditions of the offering of shares to the Directors, Managers and/or Employees of the Company. The company should propose that the Annual General Meeting of Shareholders approve the following matters:

**Note:** during the consideration of this agenda, the directors with the following names have waived their right to the share allocation in full or partial. The detail are as follow:

1. Mr. Wiwat Theekhakhirikul Waiving all 59,270 shares allocated.

2. Mr. Kraiwit Satayapiwat Partially waiving 19,416 shares. Remaining 28,000 share allocated.
- 3 Mr. Wongwiwat Theekhakhirikul Partially waiving 19,416 shares. Remaining 28,000 share allocated.
4. Lt.Gen.Kobboon Vichit Partially waiving 7,562 shares. Remaining 28,000 share allocated.

From the waiver thereof, the remaining shares left from the waiver were asked to be distributed to the name in the following list. The new allocation for each individual shall not exceed 5% of the total number of shares in the ESOP. No objection in the meeting for this matter.

Name	Job position	Number of the Shares to be offered in the offering (shares)	Percentage of the number of the Shares to be offered against the total number of the Shares under the ESOP Scheme
1. Puttithorn Jirayus, PhD	Director	25,200	4.38 percent
2. Mr. Parit Teekakirikul	Director	25,200	4.38 percent
3. Mr. Prasit Dheeraratbongkot	Director	25,200	4.38 percent
4. Mr. Seah Sin Loo	Director	25,200	4.38 percent
5. Mrs. Tussanee Auncharoen	Deputy Managing Director	25,200	4.38 percent
6. Ms. Suwannee Tharacheevin	Assistant Managing Director – Accounting	25,200	4.38 percent
7. Ms. Chonthida Theekhakhirikul	Assistant Managing Director – Marketing	25,200	4.38 percent
8. Mrs. Aunruen Arunvisavakul	Assistant Managing Director – Warehousing and Distribution	25,200	4.38 percent
9. Mr. Pongwiwat Theekhakhirikul	Product Development Senior Director	25,200	4.38 percent
10. Mr. Satjapong Yongskulrote	Business Development Director – Information Technology	19,200	3.33 percent
11. Mrs. Somsri Viriya	Accounting Director	19,200	3.33 percent
12. Ms. Nattanan Muansing	Sales Operation Director – Modern Trade (Acting)	19,200	3.33 percent
13. Mr. Kraiwit Satayapiwat	Director, Deputy Managing Director	28,000	4.87 percent
14. Mr. Wongwiwat Theekhakhirikul	Director, Assistant Managing Director	28,000	4.87 percent
15. Lt.Gen.Kobboon Vichit	Director	28,000	4.87 percent
Total		368,400	

The remaining share of 206,521 will be allocated to 17 employee and allocation for each individual shall not exceed 5% of the total number of shares in the ESOP.

Approved 231,091,517 votes	Disapproved 24,042,100 votes	Abstained 1,812,090 votes
Equivalent to 89.80 %	Equivalent to 9.49 %	Equivalent to 0.71 %

Of all votes of the shareholders who attended and voted at the meeting.

This Agenda is required to be approved by the affirmative resolution of not less than three-quarters of the total number of votes of the shareholders present at the Meeting and entitled to vote, but not including the shareholder(s), having an aggregate shareholding of more than 10 percent of the votes of the shareholders attending the meeting.

**Agenda 4 Other issues. (if any)**

-Q & A session for shareholders.

Please be informed accordingly.

Sincerely yours,

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(Ms.Suwannee Tharacheewin )

Company Secretary