

(Translation)

Minutes of the Extraordinary General Meeting of Shareholders No. 1/2021

through electronic means (E-Meeting)

of

Siam Makro Public Company Limited

Time and Place:

The meeting was held on 12 October 2021 at 15.30 hrs. through electronic means (E-Meeting).

Directors of the Company present at the Meeting

1. Mr. Suphachai Chearavanont Chairman of the Board of Directors
2. Mr. Joti Bhokavanij Independent Director, Chairman of the Audit Committee, and
Chairman of the Nomination and Remuneration Committee
3. Mr. Rawat Chamchalerm Independent Director and Chairman of the Corporate
Governance Committee
4. Mrs. Kannika Ngamsopee Independent Director and Member of the Audit Committee
5. Mr. Jukr Boon-Long Independent Director, Member of the Audit Committee, and
Member of the Corporate Governance Committee
6. Mr. Prasobsook Boondech Independent Director and Member of the Nomination and
Remuneration Committee
7. Mr. Korsak Chairasmisak Director, First Vice Chairman, and Member of the Nomination
and Remuneration Committee
8. Mr. Umroong Sanphasitvong Director and Member of the Corporate Governance Committee
9. Mr. Piyawat Titasattavorakul Director
10. Mr. Pittaya Jearavisitkul Director
11. Mr. Prasert Jarupanich Director
12. Mr. Narong Chearavanont Director

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| 13. Mr. Adirek Sripratak | Director |
| 14. Mrs. Suchada Ithijarakul | Director, Second Vice Chairman, and Group Chief Executive Officer - Siam Makro |
| 15. Mrs. Saowaluck Thithapant | Director and Group Chief Shared Service Officer - Siam Makro |

Directors absent from the Meeting:

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The Company's Secretary:

Ms. Kanyaphat Prayoonpoakarach

Independent Financial Advisors:

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| 1. Mr. Trairak Tengtrirat | Kiatnakin Phatra Public Company Limited |
| 2. Mr. Gong Vinaikulpong | Kiatnakin Phatra Public Company Limited |

The Company's Auditors present at the Meeting:

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| 1. Mrs. Piyatida Tangdenchai | KPMG Phoomchai Audit Limited |
| 2. Mr. Khongkiat Jatupornpakdee | KPMG Phoomchai Audit Limited |

The Company's Legal Advisors present at the Meeting:

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|-----------------------------|---------------------------|
| 1. Mrs. Wilailuk Okanurak | Linklaters (Thailand) Ltd |
| 2. Ms. Pornpan Chayasuntorn | Linklaters (Thailand) Ltd |

Financial Advisors present at the Meeting:

- | | |
|---------------------------------|-------------------------------------------------|
| 1. Mr. Vararatana Chutimid | Bualuang Securities Public Company Limited |
| 2. Ms. Nicha Tayjasanant | Bualuang Securities Public Company Limited |
| 3. Mr. Marco Sucharitkul | JPMorgan Securities (Thailand) Limited |
| 4. Mr. Olan Suthivej | JPMorgan Securities (Thailand) Limited |
| 5. Ms. Veena Lertnimitr | The Siam Commercial Bank Public Company Limited |
| 6. Ms. Sittinard Tangtrongchitt | The Siam Commercial Bank Public Company Limited |
| 7. Mr. Richard King | UBS Securities (Thailand) Limited |
| 8. Mr. David Cameron-Smail | UBS Securities (Thailand) Limited |

Preliminary Proceeding:

As there are agendas regarding connected transactions to be considered in today's meeting, therefore, in order to maintain the transparency of the meeting and to comply with the principle of good corporate governance, Mr. Suphachai Chearavanont, Chairman of the Company's Board of Directors, would not be able to act as the Chairman of the meeting and Mrs. Suchada Ithjarukul, Director, Vice Chairman, and Group Chief Executive Officer - Siam Makro, would be acting as the Chairman of the meeting ("**Chairman**"). The Chairman declared to the meeting that there were 15 directors attended the meeting, representing 100 percent of the total number of directors. The Chairman therefore declared the Extraordinary General Meeting of Shareholders No. 1/2021 of Siam Makro Public Company Limited (the "**Company**") open, which was held through electronic means pursuant to the Royal Decree on Teleconferences through Electronic Means B.E. 2563 (2020) and the Announcement of the Ministry of Digital Economy and Society Re: Standards for Maintaining Security of Meetings via Electronic Means B.E. 2563 (2020) (as amended).

The Chairman assigned Ms. Kanyaphat Prayoonpoakarach, the Company Secretary, who acted as the secretary of the meeting to elaborate on the conference via electronic means. Ms. Kanyaphat Prayoonpoakarach reported to the meeting that due to the current situation of the COVID-19 pandemic, which is continuously intensifying, the Company is deeply concerned over the safety and health of every meeting attendee and prepared to comply with the measures of the government sector which requested for cooperation from the private sector to be cautious of arranging any activities with mass gatherings, including social distancing measure, so as to prevent and minimise such pandemic. For this reason, the Company therefore convened the Extraordinary General Meeting of Shareholders No. 1/2021 on Tuesday, 12 October 2021, only through electronic means (E-Meeting) via the systems provided by Inventech Systems (Thailand) Company Limited, a service provider for arranging a meeting through electronic means with the systems which has been reviewed by self-assessment method for the information security standard of Electronic Meeting B.E. 2563 (2020), by Electronic Transaction Development Agency under the announcement of the Ministry of Digital Economy and Society ("**ETDA**"), without an arrangement of physical meeting or registration. In this regard, the shareholders attending this Extraordinary General Meeting of Shareholders may watch the live broadcast and request to check the voting result in each agenda throughout the meeting.

In this regard, before considering matters as per the agenda stated in the meeting notice, the Chairman assigned Ms. Kanyaphat Prayoonpoakarach to report to the meeting on self-identification methods for attending an electronic meeting and the number of shareholders who attended the meeting with details as follows:

Self-identification methods for attending an electronic meeting

1. The shareholders or proxies shall fill in the required authentication information as shown in the system and upload the documents required to be presented to attend the shareholders meeting, as well as comply with meeting attendance requirements of which details are prescribed in the Guidelines for attending the

Extraordinary General Meeting of Shareholders, which was enclosed with the Notice of the Extraordinary General Meeting of Shareholders and delivered to the shareholders. In this regard, the requisition system will be available from 1 October 2021 onwards till the meeting ends on 12 October 2021.

2. In the case that the Company verifies all submitted information and documents and observes that such information and documents are completed, the Company shall approve the request and the shareholders shall receive an email notification for the meeting with details as follows:
 - Link for registration to attend the meeting
 - Link for download and installation of the “Cisco Webex Meeting” application
 - Username and password to access the meeting and e-voting system for attending the Extraordinary General Meeting of Shareholders of the Company through electronics means.
 - Link for user manual

In the case that all submitted documents are incorrect or incomplete, the system shall reject such request and the shareholders shall receive an email notifying reasons for being rejected and may re-submit the documents through the system.

3. The shareholders who wish to appoint the Company’s independent directors as their proxy to attend and vote on their behalf shall either (a) proceed with the registration process for attending the electronic meeting or (b) submit the supporting documents for the appointment of proxy to the Company within 8 October 2021.
4. The Company opened the registration system for attending the electronic meeting on 12 October 2021 from 13.30 onwards till the meeting is adjourned. In this regard, the shareholders must use the username and password received via email for the registration and it will be considered that the shareholders have already registered to attend the meeting at this stage by which the shares held by shareholders will be counted as a quorum. In the case that shareholders do not register to attend the meeting, the shares of which will not be counted as a quorum and such shareholders cannot vote or watch the live meeting. If the shareholders click “Leave the Meeting” button during the meeting, the system shall suspend the voting rights of such shareholder from the meeting for the agenda that has not been voted.
5. The required information must be aligned with the information as of the Record Date that provided by Thailand Securities Depository Co., Ltd (TSD).

Ms. Kanyaphat Prayoonpoakarach further reported to the meeting that there were total 11,071 shareholders who were entitled to attend the meeting as of the Record Date on 15 September 2021 and there were total 1,621 shareholders attending the electronic meeting both in person and by proxy, 34 of whom were present at the electronic meeting in person, representing 1,360,166 shares, whilst 1,587 of whom were present at the electronic meeting by proxy, representing 4,697,643,263 shares, bringing the aggregate number of

4,699,003,429 shares out of total number of 4,800,000,000 shares, or equivalent to 97.8959 percent of the total number of shares, which constituted a quorum under Section 103 of the Public Limited Companies Act B.E. 2535 (1992) and Article 32 of the Company's Articles of Association, in other words, having not less than 25 shareholders attending the meeting, both in person and by proxy, or not less than one half of the total number of shareholders, with the aggregate number of shares of not less than one-third of the total number of outstanding shares.

The Company submitted the Minutes of 2021 Annual General Meeting of Shareholders, which was held on 21 April 2021, to the Stock Exchange of Thailand (the "SET") and the Ministry of Commerce within 14 days from the meeting date, as well as publicised such meeting minutes on the Company's website from 5 May 2021 onwards for the shareholders to review the correctness and completion and also to make any objection or revision to the meeting minutes. However, there was no shareholder objecting or requesting for any revision to such meeting minutes.

The voting criteria, the vote counting method, and the other criteria applied at the meeting were as follows:

Voting criteria and vote counting method through electronic means

- In respect of voting in the meeting, all shareholders who have registered to attend the meeting shall have the vote equivalent to the number of shares being held by them, with one vote per one share, and any shareholder having conflict of interest in any particular matter shall not be entitled to vote in such matter.
- The shareholders attending the meeting in person and the proxies shall cast all their votes in each agenda either to approve, disapprove or abstain, whilst the allocation of votes in each agenda is not allowed except in the case where foreign shareholders appoint a custodian in Thailand to take custody and depository of their shares, allowing them to allocate their votes which shall not exceed the total number of entitled votes. If the custodian as the proxy holder does not cast all their entitled votes, the missing votes shall be deemed as abstention.
- In respect of voting through Inventech Connect system, the shareholders shall choose the agenda to vote and the system will accordingly show all 4 voting buttons, (1) Agree - green button (2) Disagree - red button (3) Abstain - orange button and (4) Cancel latest vote - blue button.
- In the case that the shareholders select "(4) Cancel latest vote – blue button" or does not choose any button until the voting result in each agenda is closed, the Company shall put such vote into the agreed votes. In this regard, the voting can be changed until the voting result in each agenda is closed.

- In the case that a proxy has been authorised by multiple shareholders, select “User Icon” and click on the “Switch Account” button to access the accounts of other shareholders, whilst votes and quorum will not be removed from the meeting.
- During the meeting, the shareholders may leave the meeting by selecting the “User Icon” and click “Leave Meeting” button. If the shareholders confirm to leave, the system shall suspend the voting rights of such shareholders from the meeting for the agenda that has not been closed for voting.
- The number of shareholders and votes in each agenda may be different as there may be shareholders or proxies entering or leaving the system during the meeting.
- In respect of vote counting, the system will deduct non-affirmative votes, abstentions votes and voided ballots from the total votes of the shareholders attending the meeting and casting their votes or the total votes of the shareholders entitled to vote, as the case may be, and the remaining votes shall be deemed as affirmative votes in respective agenda.
- In the case that the shareholders who have appointed a proxy had already specified their votes for each agenda, the votes will be counted systematically as specified by such shareholders. The proxy does not have to specify such votes in the system again.
- In the case that no shareholders cast their votes as non-affirmative or abstentions, the Company will consider that the meeting unanimously resolved such agenda as proposed.
- The voting requires the majority vote of the total votes of the shareholders attending the meeting and entitled to vote, except for the agenda that is stipulated by law to be resolved with more than majority vote.
- Any ballots filled out in the following manners shall be deemed as voided ballots: ballots on which the shareholders, who have appointed a proxy, have specified more than one alternative, put an unclear mark, or corrected or deleted their voting without signature affixed, except in the case where foreign shareholders appoint a custodian in Thailand to take custody and depository of their shares, allowing them to allocate their votes.
- In respect of questioning during the meeting and prior to voting, the Company has granted the meeting attendees an opportunity to ask questions and express comments on the matter relating to each respective agenda. In this regard, the meeting attendees who wish to ask questions or express comments may type a message through Q&A menu by specifying their name – surname, status of being shareholder or proxy and inquiry, then submit the question into the system.
- In order to comply with the Company’s corporate governance, the Company has managed to prepare video and audio recordings for the entire duration of the meeting, which will be made available for

viewing on the Company's website after the meeting date for the shareholders who have not attended the meeting or any other interested parties.

- In case of any troubleshooting relating to logging to the meeting system or voting system, the shareholders may contact the call center at 02 021 9123, as prescribed in the Guidelines.
- The Company will publicise the minutes of the meeting in both Thai and English version on the Company's website as well as notify through the news system of the SET within 14 days from the meeting date. In this regard, if there are shareholders having any remarks or comments, such shareholders may notify the secretary of the Company within 1 month from the meeting date.

Given that Agenda 1 to Agenda 4 are connected and are conditions to each of the other agendas, therefore, all the 4 agendas must be approved by the meeting of shareholders of the Company for the relevant transactions to take place. In this regard, Agenda 1 to Agenda 4 are conditions to Agenda 5 and Agenda 6, therefore, if any one of Agenda 1 to Agenda 4 is not approved, then Agenda 5 and Agenda 6 will not be considered.

In order to maintain the transparency of the meeting, the Company has invited legal counsellors from Linklaters (Thailand) Ltd to ensure that the meeting of shareholders is conducted in compliance with the laws and the Company's Articles of Association.

When the shareholders and the number of shares held by the shareholders who attended the meeting could constitute the quorum under the Company's Articles of Association, the Chairman then declared the meeting convene in accordance with the sequence of the agendas specified in the notice of the meeting.

Agenda 1 To consider and approve the acceptance of the entire business transfer of C.P. Retail Holding Company Limited

Mrs. Suchada Ithijarukul, the Chairman, assigned Ms. Choenporn Subhadhira, Associate Director – Investor Relations, to report details to the meeting for consideration and approval of the acceptance of the entire business transfer of C.P. Retail Holding Company Limited.

Ms. Choenporn Subhadhira reported to the meeting that the Board of Directors' Meeting No. 7/2021 held on 31 August 2021, excluding interested directors, is of the view that in order to reinforce the business of the Company and support the Company's long-term strategies to become the leader in the retail and wholesale business of groceries and consumer products at a regional level and the combined benefits from the joint operations will improve the efficiency and strengthen the competitive advantage against international operators, and create the potential to respond to rapid changes in consumer behaviour, particularly consumers' spending behaviour which has changed during the COVID-19 pandemic, at both national and regional levels. In addition, the Share Allocation Transaction as EBT Consideration as payment in kind, instead of in cash, which is considered as a connected transaction under the Notifications on Connected Transactions, is appropriate when taking the capital structure of the Company into consideration. Therefore, the Board of

Directors resolved to propose to the Extraordinary General Meeting of Shareholders for consideration and approval of the acceptance of the transfer of the entire business of C.P. Retail Holding Company Limited (“**CPRH**”) pursuant to which the Company will accept the transfer of the entire business of CPRH, including all assets, debts, rights, obligations and liabilities of CPRH existing at present and in the future as at the entire business transfer date (the “**EBT Date**”) with the total value of THB 217,949,072,250 through the entire business transfer method, and resolved to approve the entering into an entire business transfer agreement (the “**EBT Agreement**”), contracts and other documents in relation to the acceptance of the entire business transfer from CPRH (the “**EBT Transaction**”). Details of the transaction are as follows:

CPRH has 3 shareholders, namely, CP All Public Company Limited (“**CPALL**”), Charoen Pokphand Holding Company Limited (“**CPH**”), and C.P. Merchandising Company Limited (“**CPM**”) (CPALL, CPH and CPM are collectively referred to as the “**CPRH Shareholders**”).

Overview of the Transaction

CPRH is an investment holding company with its main assets being shares in C.P. Retail Development Company Limited (“**CPRD**”) in the proportion of 99.99 percent of the registered capital of CPRD and other assets such as cash and cash equivalents. CPRD holds (a) 99.99 percent shares in Lotus’s Stores (Thailand) Company Limited which holds 99.99 percent shares in Ek-Chai Distribution System Company Limited, an operator of a retail business under the name Lotus’s in Thailand; and (b) 100.00 percent shares in Lotuss Stores (Malaysia) Sdn. Bhd. which operates a retail business under the name Lotus’s in Malaysia (collectively referred to as the “**Lotus’s Group**”). The business of the Lotus’s Group is divided into two main groups which are the retail business and the business of leasing space in shopping malls. The Lotus’s Group is a leading operator in the retail business of groceries and consumer products with multi-store formats comprising hypermarkets, supermarkets and mini-supermarkets, and operates the business of leasing space in shopping malls in Thailand and Malaysia. For the year ended 31 December 2020, CPRD’s total pro forma revenue was THB 208,648 million and the total pro forma assets were THB 406,640 million.

The EBT Transaction and the Share Allocation Transaction as EBT Consideration

Under the EBT Transaction, the Company will issue and allocate up to 5,010,323,500 new ordinary shares of the Company with a par value of THB 0.50 each at the offering price of THB 43.50 per share, totalling THB 217,949,072,250, to CPRH as consideration for the entire business transfer from CPRH as payment in kind, instead of in cash, representing 104.38 percent of the total issued and paid-up shares in the Company prior to the allocation of shares as consideration for the entire business transfer (the “**Share Allocation Transaction as EBT Consideration**”). The Share Allocation Transaction as EBT Consideration has taken into consideration the appropriateness of the capital structure of the Company.

The process of the acceptance of the entire business transfer will occur after the meetings of shareholders of the Company and CPALL (which the Company is a subsidiary) resolve to approve the EBT Transaction and the Share Allocation Transaction as EBT Consideration as well as other matters necessary for and/or in connection with the foregoing transactions in compliance with the relevant regulations, including the regulations relating to the acquisition or disposal of assets and the connected transactions, and the satisfaction of the conditions precedents under the EBT Agreement. Initially, it is expected that the EBT Transaction and the Share Allocation Transaction as EBT Consideration will be completed within 1 to 3 weeks from the date of the Extraordinary General Meeting of Shareholders of the Company and CPALL resolve to approve the EBT Transaction and the Share Allocation Transaction as EBT Consideration or on any other date as mutually agreed between the Company and CPRH.

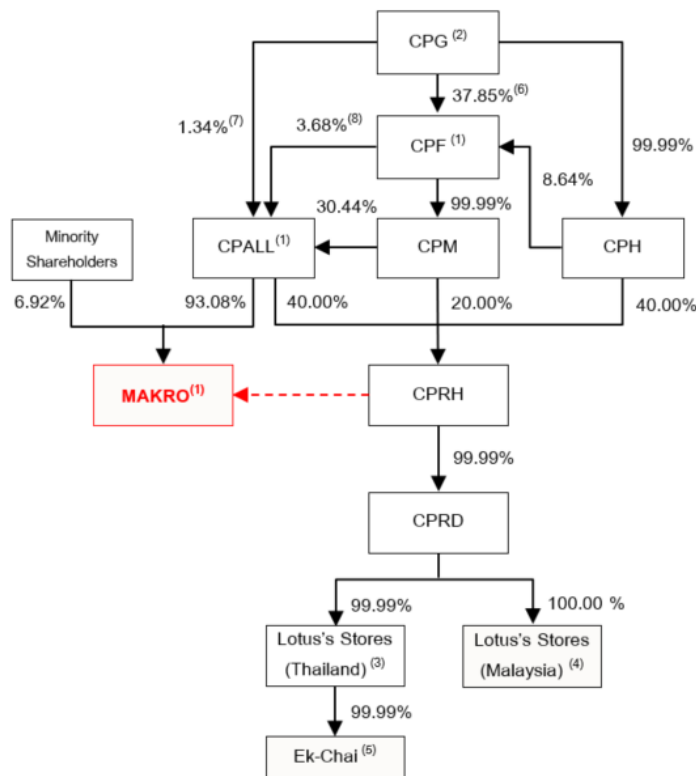
In this regard, the EBT Transaction will be carried out in compliance with the conditions under the Revenue Code in relation to the entire business transfer, pursuant to which CPRH will proceed to register its dissolution within the year 2021, which is within the same fiscal year in which the entire business transfer of CPRH takes place. Following the registration of dissolution, all remaining assets of CPRH, including shares in the Company which CPRH will receive as consideration for the entire business transfer, will be delivered to the CPRH Shareholders in proportion to their respective shareholding as part of the liquidation process of CPRH (the “**Return of Investment to the CPRH Shareholders**”). CPALL, CPH and CPM will receive 2,004,129,400 shares, 2,004,129,400 shares and 1,002,064,700 shares in the Company, representing 20.43 percent, 20.43 percent and 10.21 percent of the total outstanding shares in the Company after the Share Allocation Transaction as EBT Consideration, respectively. In this regard, CPALL, CPH and CPM will be required to comply with the relevant regulations of the SET.

The offering of newly issued ordinary shares to the public (Public Offering)

After the completion of the EBT Transaction and the Share Allocation Transaction as EBT Consideration, the Company will issue and offer newly issued ordinary shares to the public (Public Offering). CPALL, CPH and CPM will jointly sell a portion of the ordinary shares in the Company which are held by them at the same time as the public offering in compliance with the relevant regulations of the SET in order to increase the shares distribution of minority shareholders of the Company to be in the total proportion of not less than 15.00 percent of the paid-up capital of the Company which will result in the Company being able to successfully maintain the qualification relating to shares distribution (“**Free Float**”) in accordance with the Regulation of the SET Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 (2015) dated 11 May 2015 (as amended) (the “**SET Regulation Re: Listing of Shares as Listed Securities**”). The public offering has taken into consideration the various relevant factors such as the appropriateness of the capital structure and proceeds utilisation plan of each company etc.

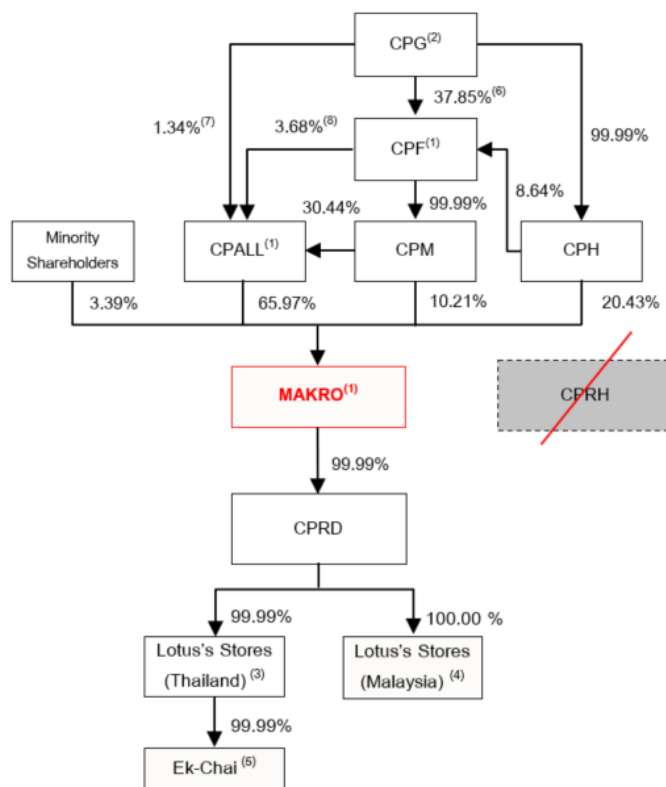
Shareholding structure before and after the EBT Transaction and the obligation of CPH an CPM to make a tender offer for all securities in the Company

The shareholding structure of the Company and CPRH before the EBT Transaction is summarised below.



- Notes: (1) Information on the shareholding in (a) Makro; (b) CPALL; and (c) CPF (before deducting the repurchased shares for financial management) is based on the Record Date on 15 September 2021, 15 September 2021 and 31 August 2021, respectively.
- (2) CPG means Charoen Pokphand Group Company Limited
- (3) Lotus's Stores (Thailand) means Lotus's Stores (Thailand) Company Limited
- (4) Lotus's Stores (Malaysia) means Lotuss Stores (Malaysia) Sdn. Bhd.
- (5) Ek-Chai means Ek-Chai Distribution System Company Limited
- (6) CPG's shareholding in CPF includes the shareholding of CPG's subsidiaries (other than CPH) in CPF
- (7) CPG's shareholding in CPALL includes the shareholding of CPG's subsidiaries in CPALL
- (8) CPF's shareholding in CPALL includes the shareholding of CPF's subsidiaries (other than CPM) in CPALL

The shareholding structure of the Company after the completion of the EBT Transaction, the Share Allocation Transaction as EBT Consideration, including after the registration of dissolution of CPRH, and the Return of Investment to the CPRH Shareholders is summarised below.



- Notes:
- (1) Information on the shareholding in (a) Makro; (b) CPALL; and (c) CPF (before deducting the repurchased shares for financial management) is based on the Record Date on 15 September 2021, 15 September 2021 and 31 August 2021, respectively.
 - (2) CPG means Charoen Pokphand Group Company Limited
 - (3) Lotus's Stores (Thailand) means Lotus's Stores (Thailand) Company Limited
 - (4) Lotus's Stores (Malaysia) means Lotuss Stores (Malaysia) Sdn. Bhd.
 - (5) Ek-Chai means Ek-Chai Distribution System Company Limited
 - (6) CPG's shareholding in CPF includes the shareholding of CPG's subsidiaries (other than CPH) in CPF
 - (7) CPG's shareholding in CPALL includes the shareholding of CPG's subsidiaries in CPALL
 - (8) CPF's shareholding in CPALL includes the shareholding of CPF's subsidiaries (other than CPM) in CPALL

- (1) CPALL's direct and indirect shareholding in the Company will decrease from approximately 93.08 percent to 65.97 percent of the total voting rights in the Company, and when combined with the 10.21 percent shareholding of the person under Section 258 of the Securities and Exchange Act B.E. 2535 (1992), as amended (the "SEC Act") of CPALL, namely CPM, the total direct and indirect shareholding of CPALL will be 76.19 percent. This does not constitute an acquisition of shares of a business that

exceeds the trigger point that requires a tender offer to be made for all securities of that business as prescribed under the Notification of the Capital Market Supervisory Board No. ThorJor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers dated 13 May 2011, as amended (The “**Notification No. ThorJor. 12/2554**”). Therefore, CPALL is not required to make a mandatory tender offer for all securities in the Company.

In this regard, CPALL will not sell shares in the Company in respect of the tender offer for all securities in the Company to be made by CPH and CPM, as further clarified in paragraphs (2) and (3) below.

- (2) CPH’s direct shareholding in the Company will increase from 0.00 percent to 20.43 percent of the total voting rights in the Company, and when combined with the 65.97 percent and 10.21 percent shareholding of the persons under Section 258 of the SEC Act of CPH, namely CPALL and CPM, respectively, the total direct and indirect shareholding of CPH will be 96.61 percent. This constitutes an acquisition of shares of a business that exceeds the trigger point that requires a tender offer to be made for all securities of that business as prescribed under the Notification No. ThorJor. 12/2554. Therefore, CPH is required to make a mandatory tender offer for all securities in the Company.
- (3) CPM’s direct shareholding in the Company will increase from 0.00 percent to 10.21 percent of the total voting rights in the Company, and when combined with the 65.97 percent shareholding of the person under Section 258 of the SEC Act of CPM, namely CPALL, the total direct and indirect shareholding of CPM will be 76.19 percent. This constitutes an acquisition of shares of a business that exceeds the trigger point that requires a tender offer to be made for all securities of that business as prescribed under the Notification No. ThorJor. 12/2554. Therefore, CPM is required to make a mandatory tender offer for all securities in the Company.

As CPM and CPH are required to make a mandatory tender offer for all securities in the Company, both CPM and CPH will jointly make a mandatory tender offer for all securities in the Company at the price of THB 43.50 per share which is the same price as the Company’s share price under the Share Allocation Transaction as EBT Consideration and which is the highest price that CPM and CPH have acquired ordinary shares in the Company during the period of 90 days prior to the date on which CPM and CPH submit the tender offer document with the Office of the Securities and Exchange Commission (the “**SEC Office**”) pursuant to the Notification No. ThorJor. 12/2554. CPM will purchase ordinary shares in the Company in the proportion of one-third and CPH will purchase ordinary shares in the Company in the proportion of two-thirds of the shares accepted in such mandatory tender offer for all securities in the Company. The maximum number of shares that CPM and CPH will have to purchase in this tender offer will not be more than 332,098,500 shares, representing up to 3.39 percent of the total outstanding shares in the Company following the Share Allocation Transaction as EBT Consideration. Such maximum number of shares is calculated by deducting (a) the number of shares

in the Company which CPM and CPH will hold following the Return of Investment to the CPRH Shareholders; and (b) the number of shares in the Company which CPALL currently holds and will acquire following the Return of Investment to the CPRH Shareholders as CPALL will not sell shares in respect of the tender offer by CPH and CPM in this case. It is expected that such tender offer for securities will occur within 3 business days after CPM, CPH and CPALL have fully received newly issued shares in the Company from the Return of Investment to the CPRH Shareholders.

Nonetheless, CPM and CPH have never had any mutual intention or nature of relationship or behaviour that would be considered as acting-in-concert in the context of the Notification of the Capital Market Supervisory Board No. TorChor. 7/2552 Re: Acting in Concert as a Result of the Nature of a Relationship or Behaviour and Requirements under Sections 246 and 247 dated 20 February 2009 (as amended).

Relevant regulations in connection with the entering into the EBT Transaction

The entering into the EBT Transaction is considered as an acceptance of a transfer of business of another company to be the Company's own business under Section 107(2)(b) of the Public Limited Companies Act B.E. 2535 (1992), as amended (the "PLCA"). As such, the Company is required to obtain an approval for the entering into the EBT Transaction from the meeting of shareholders of the Company and must obtain the approval from the meeting of shareholders with votes of not less than three-fourths of all votes of the shareholders attending the meeting and entitled to vote, excluding votes of the interested shareholders.

In addition, the EBT Transaction is considered as an acquisition of assets transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated 31 August 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) dated 29 October 2004 (as amended) (the "Notifications on Acquisition or Disposal of Assets"). When calculating the value of the transaction on the basis of the net tangible assets (NTA), the highest value of the transaction is equal to 1,135.65 percent based on the consolidated financial statements of the Company which have been reviewed by the auditor for the six-month period ended 30 June 2021. Upon combining with the acquisition of assets transactions of the Company and/or its subsidiaries during the past six months, the highest value of the transaction under the net tangible assets (NTA) basis is equal to 1,135.65 percent, which is equal to 100.00 percent or higher and, therefore, is considered as a Class 4 acquisition of assets transaction or a backdoor listing under the Notifications on Acquisition or Disposal of Assets.

As a result of the foregoing, the Company is required to comply with the Notifications on Acquisition or Disposal of Assets, including to take the following actions:

- (1) To prepare a report and disclose an information memorandum on the entering into the transaction by the Company to the SET immediately, containing, at the minimum, the details set out under Annex (1) of the Notifications on Acquisition or Disposal of Assets.
- (2) To appoint an independent financial advisor to perform the relevant functions, including rendering its opinions as required by the Notifications on Acquisition or Disposal of Assets, and to deliver the independent financial advisor's opinion report to the shareholders for consideration, together with the notice of the meeting of shareholders. In this regard, the Company has appointed Kiatnakin Phatra Securities Public Company Limited, which is a financial advisor approved by the SEC Office, as independent financial advisor to render opinions to the shareholders in respect of the entering into the EBT Transaction.
- (3) To convene a meeting of shareholders of the Company for an approval of the entering into the EBT Transaction by delivering a notice of the meeting of shareholders to the shareholders at least 14 days prior to the date of the meeting of shareholders, and the approval must be obtained with not less than three-fourths of all votes of the shareholders attending the meeting and entitled to vote, excluding votes of interested shareholders. The name and number of shares of the shareholders not entitled to vote must be specified in the notice of the meeting of shareholders.

However, entering into the EBT Transaction in this case does not require the submission of a new listing application with the SET pursuant to the SET Regulation Re: Listing of Shares as Listed Securities as it meets all the 4 criteria under Clause 24 of the Notifications on Acquisition or Disposal of Assets, with the details as follows:

| Basis of the Consideration of the Exception | Details |
|-----------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. The acquired business is in a similar line of business or a mutually supporting business to the Company's business | The Company and CPRD operate similar business which is the retail/wholesale business of groceries and consumer products. CPRD engages in investment business (investment holding company) with investment in a group of companies that operate retail business with multi-store formats under the retail brand, Lotus's. The Company's acceptance of the entire business and its shareholding in CPRD will enhance and support the operation of the Company's current business which will strengthen the Company's group of companies in becoming the leader in the retail and wholesale business of groceries and consumer products as well as enable the |

| Basis of the Consideration of the Exception | Details |
|-----------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | <p>Company to expand the coverage of the business operations to be at a regional level, including to become a Thai company with the potential to compete with operators throughout Asia, and enable the Company to create opportunities and value to other operators in the country and in all sectors, and promote the Company's group of companies to be one of the first retail and wholesale business operators in the region who are leaders in the Online to Offline or O2O business model that combines sales via both online and offline channels.</p> |
| <p>2. The Company has no policy to make a significant change to its main business</p> | <p>The Company has no policy to make material change to its main business.</p> |
| <p>3. The company's group of companies has suitable qualifications for listing on the SET</p> | <p>As a result of the acquisition of assets, the company's group of companies has suitable qualifications for listing on the SET. Examples of important details:</p> <ul style="list-style-type: none"> (a) The directors, management and person who has controlling power possess the qualifications in accordance with the prescribed rules. (b) One-third of the directors are independent directors and there are at least 3 independent directors and audit committee members. (c) The auditor has been approved by the SEC Office. (d) There is an internal control system which is in accordance with the prescribed rules. (e) There is no conflict of interests. The company's group of companies engage in the retail and wholesale business of groceries and consumer products but with different forms of business operations and are not in direct competition with major shareholders of the Company. That is, the |

| Basis of the Consideration of the Exception | Details |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | <p>Company and CPRD engage in the retail and wholesale business of groceries and consumer products with multi-store formats (including (a) cash and carry trade centres; (b) hypermarkets; (c) supermarkets; and (d) mini-supermarkets) and the business of leasing space in shopping malls. Whereas the main business of CPALL (which is a major shareholder of the Company) is the operator of the convenience store retail business.</p> <p>(f) The Company has a plan to increase the shares distribution of minority shareholders (Free Float) to be in accordance with the SET Regulation Re: Listing of Shares as Listed Securities by which the Company will offer newly issued shares to the public following the completion of the EBT Transaction.</p> <p>(g) There is a provident fund.</p> |
| <p>4. There will be no material change in the composition of the Board of Directors and the controlling power in the Company or controlling shareholders of the Company</p> | <p>(a) There will be no material change (i.e. change in not more than one-half of the composition) in the composition of the Board of Directors and the management of the Company as a result of the entering into the EBT Transaction and the Share Allocation Transaction as EBT Consideration. In the event of change in the Board of Directors and the management of the Company, the Company will comply with the relevant regulations and will further notify the details of such change to the shareholders of the Company.</p> <p>(b) Following the EBT Transaction, the Share Allocation Transaction as EBT Consideration and the allocation of newly issued ordinary shares for</p> |

| Basis of the Consideration of the Exception | Details |
|---------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | <p>offering to the public (Public Offering) (as explained in Agenda 5), CPALL will remain as the major shareholder with controlling power in the Company and CPALL's shareholding proportion will be decreased to not less than 51.63 percent of the total issued and outstanding ordinary shares in the Company after the completion of the allocation of newly issued ordinary shares for offering to the public (Public Offering).</p> |

In addition, as CPRH is a connected person of the Company, the EBT Transaction and the Share Allocation Transaction as EBT Consideration are considered as connected transactions of a listed company under the Notification of the Capital Market Supervisory Board No. TorJor 21/2551 Re: Rules on Connected Transactions dated 31 August 2008 (as amended) and the Notification of the Board of Governors of the SET Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546 (2003) dated 19 November 2003 (as amended) (the “**Notifications on Connected Transactions**”) because (a) CPRH's major shareholder, CPALL, who holds 797,918,298 shares in CPRH (representing 40.00 percent of the total voting rights in CPRH) is also a major shareholder of the Company; (b) CPRH's major shareholder, CPM, who holds 398,959,149 shares in CPRH (representing 20.00 percent of the total voting rights in CPRH) is an indirect major shareholder of the Company and a subsidiary of Charoen Pokphand Foods Public Company Limited (“**CPF**”); and (c) CPRH's indirect major shareholder, Charoen Pokphand Group Company Limited (“**CPG**”), who indirectly holds 797,918,298 shares in CPRH through CPH (representing 40.00 percent of the total voting rights in CPRH) is an indirect major shareholder of the Company. The transaction size is equal to 1,240.81 percent of the value of net tangible assets (NTA) of the Company based on the consolidated financial statements of the Company which have been reviewed by the auditor for the six-month period ended 30 June 2021. In this regard, the Company and/or its subsidiaries have had no connected transactions with CPRH or connected persons of CPRH during the past six months prior to the date on which there is an agreement to enter into the EBT Transaction and the Share Allocation Transaction as EBT Consideration.

As a result of the foregoing, the Company is required to comply with the Notifications on Connected Transactions, including to take the following actions:

- (1) To prepare a report and disclose an information memorandum on the entering into the transaction by the Company to the SET immediately upon the Board of Directors passing the resolution to approve the entering into the transaction.
- (2) To appoint an independent financial advisor to perform the relevant functions, including rendering its opinions as required by the Notifications on Connected Transactions and to deliver the independent financial advisor's opinion report to the shareholders for consideration, together with the notice of the meeting of shareholders. In this regard, the Company has appointed Kiatnakin Phatra Securities Public Company Limited, which is a financial advisor approved by the SEC Office, as independent financial advisor to perform the relevant functions under the Notifications on Connected Transactions.
- (3) To convene a meeting of shareholders of the Company for an approval of the entering into the transaction by delivering a notice of the meeting of shareholders to the shareholders at least 14 days prior to the date of the meeting of shareholders, and the approval must be obtained with not less than three-fourths of all votes of the shareholders attending the meeting and entitled to vote, excluding votes of interested shareholders. The name and number of shares of the shareholders not entitled to vote must be specified in the notice of the meeting of shareholders.

In this regard, the Board of Directors have approved the pro forma consolidated financial information of the Company for the year ended 31 December 2020 as if such that the EBT Transaction (including the Lotus's Group) was completed on 1 January 2020 which has been prepared on the basis of certain assumptions to ensure that the shareholders have sufficient information for consideration in the passing of resolution in relation to the entering into the EBT Transaction and the confidence in which has been assured by the auditor in respect of the compilation of such pro forma consolidated financial information of the Company. The pro forma consolidated financial information of the Company has been prepared on the basis of the past financial information of (a) the Company's group (b) CPRD (c) Lotus's Stores (Thailand) Company Limited; and (d) Lotuss Stores (Malaysia) Sdn. Bhd. for the year ended 31 December 2020.

Given that the Company is a subsidiary of CPALL, the entering into the above acquisition and disposition of assets transactions and connected transactions must also receive an approval from the meeting of shareholders of CPALL. Such approval is one of the conditions precedents to the transactions.

Conditions Precedent

However, the EBT Transaction and the Share Allocation Transaction as EBT Consideration will only occur after the full satisfaction of the conditions precedent as specified in the EBT Agreement, contracts and other documents in relation to such transactions. Material conditions precedent are summarised below:

- (1) The meeting of shareholders of the Company has resolved to approve the EBT Transaction and the Share Allocation Transaction as EBT Consideration, including other matters necessary for and/or in connection with such transactions in compliance with the relevant regulations.
- (2) The meeting of shareholders of CPALL has resolved to approve the EBT Transaction, the Share Allocation Transaction as EBT Consideration and the transfer of the entire business of CPRH, including the execution of the EBT Agreement, and other matters necessary for and/or in connection with such transactions in compliance with the relevant regulations.
- (3) The meetings of the board of directors of CPF, CPM and CPH have resolved to approve the transfer of the entire business of CPRH, including the execution of the EBT Agreement, and other matters necessary for and/or in connection with such transactions in compliance with the relevant regulations.
- (4) The meeting of the board of directors and meeting of shareholders of CPRH have resolved to approve the transfer of the entire business to the Company, including the execution of the EBT Agreement and other relevant documents, as well as any other actions to ensure the successful completion of the transfer of the entire business to the Company.
- (5) As at the EBT Date, no events or actions have occurred which may result in material adverse effects on the entire business of CPRH, businesses of CPRD, companies within the Lotus's Group and the subsidiaries in which CPRH, directly and indirectly, holds more than 50.00 percent shares and/or the business of the Company and no events have occurred which obstruct the entering into the EBT Transaction and the Share Allocation Transaction as EBT Consideration.
- (6) The SEC Office has approved the offering of the newly issued ordinary shares to CPRH which is an offering to a specific person (Private Placement).
- (7) The Company, companies within the Company's group, CPRH, CPRD, companies within the Lotus's Group and the subsidiaries in which CPRH, directly and indirectly, holds more than 50.00 percent shares have obtained the necessary consents, permissions, agreements or waivers from customers, suppliers, creditors or contract parties who are third parties of the Company, companies within the Company's group, CPRH, CPRD, companies within the Lotus's Group and the subsidiaries in which CPRH, directly and indirectly, holds more than 50.00 percent shares in connection with the EBT Transaction and the Share Allocation Transaction as EBT Consideration.
- (8) In order to enable CPRH to transfer shares in CPRD (which are a part of the assets of CPRH) to the Company pursuant to the EBT Agreement, the Company will execute a guarantee to provide security in respect of a portion of the loan of CPRD⁽¹⁾ in the form to be agreed between creditors of CPRD and the Company. Such guarantee will come into effect when the Company has accepted the transfer of shares in CPRD from CPRH.

⁽¹⁾ The portion of the loan of CPRD will be agreed with the new group of financial institution lenders. In this regard, short-term borrowings from financial institutions, based on the pro forma consolidated financial information of CPRD for the year ended 31 December 2020, is approximately THB 120,823 million.

Authorisation in respect of the EBT Transaction

For the successful completion of the EBT Transaction, the Board of Directors deemed it appropriate to propose to the Extraordinary General Meeting of Shareholders to consider and approve the authorisation of the Board of Directors and/or persons designated by the Board of Directors to negotiate, agree, act, determine and amend the details and conditions in relation to the method, duration and procedures, to sign the EBT Agreement, memorandum of understanding and other documents, as well as to contact, discuss, coordinate, prepare or act in relation to application for approvals, permissions, authorisations or waivers from the SEC Office, the SET and the relevant government agencies and regulatory authorities, including to take any other actions necessary for or in connection with the EBT Transaction and the Share Allocation Transaction as EBT Consideration, so as to achieve the objectives of the foregoing in accordance with the relevant notifications, regulations, rules and laws, and to ratify any actions taken by such persons in relation to the foregoing.

To ensure that the shareholders of the Company have reliable, complete and sufficient information to make the decision, the Company has arranged for an independent financial advisor to render opinions on the EBT Transaction and the Share Allocation Transaction as EBT Consideration. The Board of Directors is of the opinion that the independent financial advisor's opinions are reliable and acceptable, therefore, the shareholders should place importance on the independent financial advisor's opinions and take into account other relevant and reliable information in the decision making.

In this regard, Ms. Choenporn Subhadhira invited Mr. Gong Vinaikulpong, independent financial advisor, to report the details in connection with the entering into the EBT Transaction and the Share Allocation Transaction as EBT Consideration, the details of which can be summarised as follows:

Advantages, disadvantages and risks of entering into the transactions

Advantages of entering into the transactions

1. Increasing the Company's opportunity to expand the business in the retail segment and at the regional level.
2. Helping develop to become the leader in the Online to Offline or O2O business model.
3. Opportunities to benefit from CPRD's leasing space in shopping malls.
4. Opportunities to receive benefits from the operational efficiency enhancements in various fields.
5. Opportunity to increase market value and liquidity of the Company's shares.

Disadvantages and risks of entering into the transactions

1. Financial liabilities of the Company will be significantly higher after entering into the transactions.

2. Increase in risk exposure of the investment in retail and mall businesses, which have been more affected by the COVID-19 pandemic than the current business of the Company.
3. Short-term dilution of earning per share (EPS) of the Company's shares after entering into the transactions.
4. The shareholding proportion of the Company's current shareholders will be decreased after entering into the Share Allocation Transaction as EBT Consideration.

Advantage and disadvantage of entering into the transaction with a connected person

Advantage of entering into the transaction with a connected person

1. There is no significant change in the Board of Directors, the management, and the controlling power. This leads to continuity in business management as well as the implementation of the Company's policies.

Disadvantage of entering into the transaction with a connected person

1. There may be a conflict of interest in negotiating the price and conditions of the transaction. Nevertheless, the connected person will not be entitled to vote at the shareholders' meeting of the Company in considering this transaction.

Appropriateness of the number of newly issued ordinary shares

Discounted cash flow (DCF) is the appropriate valuation method used to find the appropriate range of the number of newly issued shares, which is 4,937.3 – 5,400.4 shares, covering the amount of proposed newly issued ordinary shares under the Share Allocation Transaction as EBT Consideration of up to 5,010.3 million shares.

Adequacy of working capital

Upon entering into the transactions, the Company will issue new ordinary shares as consideration for the entire business transfer, which will not affect the cash position and liquidity of the Company.

Appropriateness of the conditions precedents

1. The EBT Transaction and the Share Allocation Transaction as EBT Consideration will only occur upon the receipt of permission or approval from the parties involved in such transactions, such as the board of directors, shareholders, the SEC, customers, business partners, financial creditors or related counterparties.
2. With respect to the condition of signing a letter of guarantee for CPRD's liabilities, given that CPRD would become a subsidiary of the Company upon the completion of the transactions, such guarantee is therefore regarded as guarantee provided by a parent company for a subsidiary that does not operate a business. In this regard, the independent financial advisor is of the opinion that the foregoing condition precedent is practically appropriate.

In conclusion, the independent financial advisor opines that the EBT Transaction of CPRH and the Share Allocation Transaction as EBT Consideration are **appropriate and the shareholders should approve such transactions**. In this regard, the shareholders should consider the information, opinions, and details in this report, as well as taking the advantages and disadvantages of entering into this transaction into consideration. However, the decision to approve or disapprove the entering into this transaction is mainly at the shareholders' discretion.

The Chairman gave an opportunity to shareholders to ask questions and express comments on the related matter. In this respect, there were shareholders asking questions in this agenda, and the Chairman answered the question with the details as follows:

1. Mr. Jedsada Sarasinpitak, a shareholder, inquired on the impact to the minority shareholders after the completion of the acceptance of the entire business transfer from CPRH.

Mrs. Suchada Ithijarukul, the Chairman, explained that the acceptance of the entire business transfer from CPRH will strengthen the Company in B2B and B2C business aligned with the Company's expansion plan. Moreover, this transaction will promote long-term strategy of the Company to become a leader in retail and wholesale business at national and regional level. In addition, the Share Allocation Transaction as EBT Consideration is the payment in kind, instead of in cash which is considered as appropriate when taking the capital structure of the Company into consideration. However, the Share Allocation Transaction as EBT Consideration will affect the control dilution and voting right of existing shareholders to 51.07% as well as earnings per share to drop to 39.54% (Earning Per Share Dilution) when the 2020 financial statements are considered.

2. Mr. Boonprasit Rojanapruk, a proxy shareholder, requested the management to share additional views regarding the comments from Kiatnakin Phatara Securities Public Company Limited, an independent financial advisor for the Company, on the acquisition of assets and connected transactions of the entire business transfer of CPRH which estimated that profit recovery of CPRD will be faster than what Tisco Bank Public Company Limited, an independent financial advisor who also opined on the acquisition and disposition of assets and connected transitions of CPALL, forecasted.

Mrs. Suchada Ithijarukul, the Chairman, clarified to the meeting of the matter. In brief, the EBT Transaction and the Share Allocation Transaction as EBT Consideration are to support the Company's long-term strategy and to enhance the Company's potential to compete and grow at regional level. Furthermore, this will create opportunities for Thai SMEs and farmers to succeed in regional and global market. Nevertheless, the opinion from independent financial advisors to the EBT Transaction and the Share Allocation Transaction as EBT Consideration are based on discretion and point of view of each independent financial advisor.

3. Mr. Boonprasit Rojanapruk, a proxy shareholder, made an inquiry regarding the opinion of the independent financial advisor on the acquisition of assets and connected transaction related to the EBT Transaction of CPRH. In the report, the cash flow of CPRD was calculated using the Weighted Average Cost of Capital (WACC) which is the same rate as the discount rate for the valuation of business using discounted cash flows approach (DCF) for both the Company and CPRD. He requested the Company to share views on the appropriateness of the matter as CPRD's performance is more volatile compared to the Company's performance. CPRD recorded negative profit in 2021 based on the financial forecast while the Company still performs well despite the COVID-19 pandemic. Besides, Tisco Bank Public Company Limited, another independent financial advisor commenting on the acquisition and deposition of assets and connected transactions of CPALL, does not use the same discount rate for CPRD and the Company.

Mrs. Suchada Ithijarakul, the Chairman, invited Mr. Gong Vinaikulpong, an independent financial advisor of the Company from Kiatnakin Phatra Securities Public Company Limited to address the meeting as summarized per following. Even though the Company's business is more stable than CPRD under COVID-19 outbreak, this situation is considered one of the business fluctuations insignificant in comparison with other business uncertainties CPRD is facing. Additionally, after the completion of the allocation of shares for the entire business transfer, the shareholders of both parties will be combined as the Company's shareholders. Therefore, using the same discount rate is deemed reasonable.

4. Mr. Panuwat Vejyanwiwat, a shareholder, made an inquiry regarding how the Company will materialize synergy between businesses and the potential integration of management team for speed and cost reduction.

Mrs. Suchada Ithijarakul, the Chairman, informed the meeting in summary that the management has initially discussed and predicted that the synergy between the Company and CPRD will occur within 2023 from collaboration in product development and product sourcing to save cost related to supply chain management of the Company. Regarding management team, the Company viewed that CPRD's management has a solid background suitable for delivering excellent performance and there is no need to combine management teams at the moment. However, other important matters at policy level will be discussed through meetings of the Executive Committee Meeting which is to be established at a later stage.

5. Mr. Panuwat Vejyanwiwat, a shareholder, inquired whether debt received from the entire business transfer can be managed to reduce financial cost and what degree of impact on the Company's performance will be in case of interest rate hike.

Mrs. Suchada Ithijarakul, the Chairman, assigned Mrs. Saowaluck Thithapant, director and Group Chief Shared Service Officer, to address the meeting on this matter. To summarize, the Company will shortly contemplate the refinancing of debt acquired through the business transfer from Lotus Group to reduce financial cost according to the process.

There were no other shareholders asking additional questions. The Chairman therefore requested the meeting to consider and approve the entering into the EBT Transaction of C.P. Retail Holding Company Limited, and approve the authorisation of the Board of Directors and/or persons designated by the Board of Directors to take any actions in connection with the EBT Transaction and the Share Allocation Transaction as EBT Consideration and to take any other actions in connection with such matters as proposed above.

Voting required:

This agenda shall be passed by the votes of not less than three-fourths of all votes of the shareholders attending the meeting and entitled to vote, excluding votes of the interested shareholders. For this Agenda, (1) Siam Makro Holding (Thailand) Limited which holds 2,640,302,800 shares in the Company; and (2) CPALL which holds 1,827,598,700 shares in the Company are interested shareholders who have no right to vote on the Agenda and whose shareholding in aggregate is 93.08 percent.

Resolution:

The meeting, by the votes of not less than three-fourths of all votes of the shareholders attending the meeting and entitled to vote, resolved to approve the EBT Transaction of CPRH and approve the authorisation of the Board of Directors and/or persons designated by the Board of Directors to take any actions in connection with the EBT Transaction and the Share Allocation Transaction as EBT Consideration and to take any other actions in connection with such matters as proposed above. The voting details are as follows:

| | | | | | |
|----------------------|---------------|-------|-----------------|---------|-------------------------------------------------------------------------------|
| Approved | 231,804,908 | Votes | , equivalent to | 99.9999 | % of all votes of the shareholders attending the meeting and entitled to vote |
| Disapproved | 101 | Votes | , equivalent to | 0.0000 | % of all votes of the shareholders attending the meeting and entitled to vote |
| Abstained | 100 | Votes | , equivalent to | 0.0000 | % of all votes of the shareholders attending the meeting and entitled to vote |
| Voided ballot | 0 | Votes | | | |
| Not entitled to vote | 4,467,901,500 | Votes | | | |

Agenda 2 **To consider and approve the increase of the registered capital of the Company in the amount of THB 3,186,161,750 from the current registered capital of THB 2,400,000,000 to be the registered capital of THB 5,586,161,750**

Mrs. Suchada Ithijarukul, the Chairman, assigned Ms. Choenporn Subhadhira, Associate Director – Investor Relations, to report details to the meeting for consideration and approval of the increase of the registered capital of the Company in the amount of THB 3,186,161,750 from the current registered capital of THB 2,400,000,000 to be the registered capital of THB 5,586,161,750.

Ms. Choenporn Subhadhira reported to the meeting that the Board of Directors' Meeting No. 7/2021 held on 31 August 2021, is of the view that to achieve the objective of the Share Allocation Transaction as EBT Consideration (with the details as set out in Agenda 1 and as will be further set out in Agenda 4) and the issuance and offering of newly issued ordinary shares to the public (Public Offering) (with the details as will be further set out in Agenda 5), the meeting of the Board of Directors, therefore, resolved to propose to the Extraordinary General Meeting of Shareholders for consideration and approval of the increase of the registered capital of the Company in the amount of THB 3,186,161,750, from the current registered capital of THB 2,400,000,000 to be the registered capital of THB 5,586,161,750, by issuing up to 6,372,323,500 new ordinary shares with a par value of THB 0.50 each, consisting of (a) up to 5,010,323,500 shares with a par value of THB 0.50 each as an offering to CPRH which is an offering to a specific person (Private Placement) as payment of consideration for the entire business transfer; and (b) up to 1,362,000,000 shares with a par value of THB 0.50 each as an offering to the public (Public Offering).

In addition, for convenience and practicality in the registration of the increase of the registered capital of the Company, the Board of Directors deemed it appropriate to propose to the Extraordinary General Meeting of Shareholders to consider and approve the authorisation of any one of the authorised directors of the Company (to act without company seal) to sign the application or other documents in connection with the registration of the increase of the registered capital of the Company, to submit the application to register such matter with the Ministry of Commerce and to amend, supplement or make changes to the application or statements in such documents in connection with the registration of the increase of the registered capital of the Company which are required to be submitted to the Ministry of Commerce, including to be authorised to take any actions necessary for or in connection with such matters as considered appropriate and to be in compliance with the laws, rules, regulations and the interpretation of the relevant government agencies, including to be in compliance with the recommendations or orders of the registrar or officers.

The Chairman gave an opportunity to shareholders to ask questions and express comments on the related matter.

There were no shareholders asking additional questions. The Chairman therefore requested the meeting to consider and approve the increase of the registered capital of the Company in the amount of THB

3,186,161,750 from the current registered capital of THB 2,400,000,000 to be the registered capital of THB 5,586,161,750, and approve the authorisation of any one of the authorised directors of the Company (to act without company seal) to take any actions in connection with the registration of the increase of the registered capital of the Company and to take any other actions in connection with such matters as proposed above.

Voting required:

This agenda shall be passed by the votes of not less than three-fourths of all votes of the shareholders attending the meeting and entitled to vote.

Resolution

The meeting, by the votes of not less than three-fourths of all votes of the shareholders attending the meeting and entitled to vote, resolved to approve the increase of the registered capital of the Company in the amount of THB 3,186,161,750 from the current registered capital of THB 2,400,000,000 to be the registered capital of THB 5,586,161,750, by issuing up to 6,372,323,500 new ordinary shares with a par value of THB 0.50 each, and approve the authorisation of any one of the authorised directors of the Company (to act without company seal) to take any actions in connection with the registration of the increase of the registered capital of the Company and to amend, supplement or make changes to the application or statements in such documents in connection with the registration of the increase of the registered capital of the Company which are required to be submitted to the Ministry of Commerce in order to be in compliance with the recommendations or orders of the registrar or officers and to take any other actions in connection with such matters as proposed above.

The voting details are as follows:

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|---------------|---------------|-------|-----------------|---------|-------------------------------------------------------------------------------|
| Approved | 4,699,654,708 | Votes | , equivalent to | 99.9988 | % of all votes of the shareholders attending the meeting and entitled to vote |
| Disapproved | 51,801 | Votes | , equivalent to | 0.0011 | % of all votes of the shareholders attending the meeting and entitled to vote |
| Abstained | 100 | Votes | , equivalent to | 0.0000 | % of all votes of the shareholders attending the meeting and entitled to vote |
| Voided ballot | 0 | Votes | | | |

submit the application to register such matter with the Ministry of Commerce and to amend, supplement or make changes to the application or statements in such documents in connection with the registration of the amendment to the Memorandum of Association of the Company which are required to be submitted to the Ministry of Commerce, including to be authorised to take any actions necessary for or in connection with such matters as considered appropriate and to be in compliance with the laws, rules, regulations and the interpretation of the relevant government agencies, including to be in compliance with the recommendations or orders of the registrar or officers.

The Chairman gave an opportunity to shareholders to ask questions and express comments on the related matter.

There were no shareholders asking additional questions. The Chairman therefore requested the meeting to consider and approve the amendment to the Memorandum of Association of the Company to reflect the increase of the registered capital of the Company, and approve the authorisation of any one of the authorised directors of the Company (to act without company seal) to take any actions in connection with the registration of the amendment to the Memorandum of Association of the Company and to take any other actions in connection with such matters as proposed above.

Voting required:

This agenda shall be passed by the votes of not less than three-fourths of all votes of the shareholders attending the meeting and entitled to vote.

Resolution

The meeting, by the votes of not less than three-fourths of all votes of the shareholders attending the meeting and entitled to vote, resolved to approve the amendment to the Memorandum of Association of the Company to reflect the increase of the registered capital of the Company and approve the authorisation of any one of the authorised directors of the Company (to act without company seal) to take any actions in connection with the registration of the amendment to the Memorandum of Association of the Company and to amend, supplement or make changes to the application or statements in such documents in connection with the registration of the amendment to the Memorandum of Association of the Company which are required to be submitted to the Ministry of Commerce in order to be in compliance with the recommendations or orders of the registrar or officers and to take any actions in connection with such matters. The voting details are as follows:

| | | | | | |
|-------------|---------------|-------|-----------------|---------|-------------------------------------------------------------------------------|
| Approved | 4,699,654,708 | Votes | , equivalent to | 99.9988 | % of all votes of the shareholders attending the meeting and entitled to vote |
| Disapproved | 51,801 | Votes | , equivalent to | 0.0011 | % of all votes of the shareholders |

| | | | | |
|---------------|-----|-------|------------------------|-------------------------------------------------------------------------------------|
| | | | | attending the meeting and entitled to vote |
| Abstained | 100 | Votes | , equivalent to 0.0000 | % of all votes of the shareholders attending the meeting and entitled to vote |
| Voided ballot | 0 | Votes | | |

Agenda 4 To consider and approve the allocation of newly issued ordinary shares to offer to specific persons (Private Placement) as payment of consideration for the entire business transfer

Mrs. Suchada Ithjarukul, the Chairman, assigned Ms. Choenporn Subhadhira, Associate Director – Investor Relations, to report details to the meeting for consideration and approval of the allocation of newly issued ordinary shares to offer to specific persons (Private Placement) as payment of consideration for the entire business transfer.

Ms. Choenporn Subhadhira reported to the meeting that the Board of Directors’ Meeting No. 7/2021 held on 31 August 2021, excluding interested directors, is of the view that to reflect the Share Allocation Transaction as EBT Consideration (with the details as set out in Agenda 1), the meeting of the Board of Directors, therefore, resolved to propose to the Extraordinary General Meeting of Shareholders for consideration and approval of the issuance and allocation of up to 5,010,323,500 newly issued shares with a par value of THB 0.50 each at the offering price of THB 43.50 per share for the total value of THB 217,949,072,250 to CPRH under the Share Allocation Transaction as EBT Consideration. CPRH will transfer its entire business to the Company which includes all assets, debts, rights, obligations and liabilities of CPRH existing at present and in the future as at the EBT Date, including 1,994,745,742 ordinary shares with a par value of THB 100 each in CPRD which is a subsidiary of CPRH (which CPRH holds approximately 99.99 percent of the registered capital of CPRD), with the total value of THB 217,949,072,250, as payment in kind, instead of in cash, for the newly issued ordinary shares in the Company. Following the registration of dissolution and as part of the liquidation process of CPRH, all remaining assets of CPRH, including shares in the Company, will be delivered to the CPRH Shareholders in proportion to their respective shareholding.

The Share Allocation Transaction as EBT Consideration is the offering of newly issued ordinary shares to a specific person (Private Placement), which must be in compliance with the relevant regulations of the SEC Office and the SET. The meeting of shareholders of the Company will resolve to clearly determine the specified offering price at THB 43.50 per share which is an offering price that is not lower than 90.00 percent of the market price pursuant to the requirements of the Notification of the Capital Market Supervisory Board No.

TorJor. 72/2558 Re: Permission for Listed Companies to Offer Newly Issued Shares to Specific Investors dated 28 October 2015 (as amended) (the “**Notification No. TorJor. 72/2558**”).

The market price pursuant to the Notification No. TorJor. 72/2558 above is calculated from the weighted average price of the Company’s ordinary shares traded on the SET for the past 15 consecutive business days prior to the date on which the Board of Directors resolved to propose to the meeting of shareholders of the Company to consider and approve the issuance and allocation of the Company’s newly issued ordinary shares to CPRH which is a specific person, the period of which is from 9 to 30 August 2021 and the price of which is THB 39.52 (Source: SETSMART from www.setsmart.com).

The Share Allocation Transaction as EBT Consideration is also considered as a connected transaction of a listed company under the Notifications on Connected Transactions as CPRH is a connected person of the Company because (a) CPRH’s major shareholder, CPALL, who holds 797,918,298 shares in CPRH (representing 40.00 percent of the total voting rights in CPRH) is also a major shareholder of the Company; (b) CPRH’s major shareholder, CPM, who holds 398,959,149 shares in CPRH (representing 20.00 percent of the total voting rights in CPRH) is an indirect major shareholder of the Company and a subsidiary of CPF; and (c) CPRH’s indirect major shareholder, CPG, who indirectly holds 797,918,298 shares in CPRH through CPH (representing 40.00 percent of the total voting rights in CPRH) is an indirect major shareholder of the Company.

As a result of the foregoing, the Company is required to comply with the Notifications on Connected Transactions, including to take the following actions:

- (1) To prepare a report and disclose an information memorandum on the entering into the transaction by the Company to the SET immediately upon the Board of Directors passing the resolution to approve the entering into the transaction.
- (2) To appoint an independent financial advisor to perform the relevant functions, including rendering its opinions as required by the Notifications on Connected Transactions and to deliver the independent financial advisor’s opinion report to the shareholders for consideration, together with the notice of the meeting of shareholders. In this regard, the Company has appointed Kiatnakin Phatra Securities Public Company Limited, which is a financial advisor approved by the SEC Office, as independent financial advisor to perform the relevant functions under the Notifications on Connected Transactions.
- (3) To convene a meeting of shareholders of the Company for an approval of the entering into the transaction by delivering a notice of the meeting of shareholders to the shareholders at least 14 days prior to the date of the meeting of shareholders, and the approval must be obtained with not less than three-fourths of all votes of the shareholders attending the meeting and entitled to vote, excluding votes of interested shareholders. The name and number of shares of the shareholders not entitled to vote must be specified in the notice of the meeting of shareholders.

For the purpose of the allocation of newly issued ordinary shares to offer to a specific person (Private Placement) as payment of consideration for the entire business transfer, the Board of Directors, excluding interested directors, resolved to propose to the Extraordinary General Meeting of Shareholders to consider and approve the authorisation of the Board of Directors and/or persons designated by the Board of Directors to take any actions in relation to the said issuance, offering and allocation of the newly issued ordinary shares and to ratify any actions taken by such authorised persons in relation to the foregoing, including to take the following actions:

- (1) To determine, amend or supplement the details relating to the issuance, offering and allocation of the newly issued ordinary shares, the offering date of the newly issued ordinary shares and the payment method for the newly issued ordinary shares (and may determine the allocation period for the allocation to be done all at once or several times), including to take any actions in connection with the issuance, offering and allocation of such newly issued ordinary shares, and to oversee the submission of information and disclosure of relevant details to the SET.
- (2) To sign, amend, modify, contact or report various transactions in application documents and evidences necessary for and in connection with the issuance, offering and allocation of such newly issued ordinary shares, as well as to contact and submit such applications, documents and evidences with the Ministry of Commerce, the SEC Office, the SET, government agencies or other relevant authorities, and to apply for the listing of the newly issued ordinary shares of the Company on the SET and to be authorised to take any other actions as necessary and appropriate for the successful completion of the Company's issuance, offering and allocation of the newly issued ordinary shares to the specific person.
- (3) To take any relevant actions so as to achieve the objectives of the foregoing and in accordance with the relevant notifications, regulations, rules and laws.

In addition, for convenience and practicality in the registration of various matters involving the Ministry of Commerce, the Board of Directors deemed it appropriate to propose to the Extraordinary General Meeting of Shareholders to consider and approve the authorisation of any one of the authorised directors of the Company (to act without company seal) to sign the applications or other documents in connection with the registration of the various matters with the Ministry of Commerce, and to amend, supplement or make changes to the applications or statements in such documents which are required to be submitted to the Ministry of Commerce, including to be authorised to take any actions necessary for and in connection with such matters as considered appropriate and to be in compliance with the laws, rules, regulations and the interpretation of the relevant government agencies, including to be in compliance with the recommendations or orders of the registrar or officers.

The Chairman gave an opportunity to shareholders to ask questions and express comments on the related matter.

There were no shareholders asking additional questions. The Chairman therefore requested the meeting to consider and approve the allocation of newly issued ordinary shares to offer to specific persons (Private Placement) as payment of consideration for the entire business transfer, approve the authorisation of the Board of Directors and/or persons designated by the Board of Directors to take any actions in relation to the issuance, offering and allocation of the newly issued ordinary shares and to ratify any actions taken by such authorised persons in relation to the foregoing, and approve the authorisation of any one of the authorised directors of the Company (to act without company seal) to take any actions in connection with the registration of the various matters with the Ministry of Commerce and to take any other actions in connection with such matters as proposed above.

Voting required:

This agenda shall be passed by the votes of not less than three-fourths of all votes of the shareholders attending the meeting and entitled to vote, excluding votes of the interested shareholders. For this Agenda, (1) Siam Makro Holding (Thailand) Limited which holds 2,640,302,800 shares in the Company; and (2) CPALL which holds 1,827,598,700 shares in the Company are interested shareholders who have no right to vote on the Agenda and whose shareholding in aggregate is 93.08 percent

Resolution:

The meeting, by the votes of not less than three-fourths of all votes of the shareholders attending the meeting and entitled to vote, resolved to approve the allocation of newly issued ordinary shares to offer to specific persons (Private Placement) up to 5,010,323,500 newly issued shares with a par value of THB 0.50 each at the offering price of THB 43.50 per share for the total value of THB 217,949,072,250 to CPRH as payment of consideration for the entire business transfer, and approved the authorisation of the Board of Directors and/or persons designated by the Board of Directors to take any actions in relation to the issuance, offering and allocation of the newly issued ordinary shares to CPRH, and to take any other actions necessary for and/or in connection with the offering shares to CPRH in all respects, including but not limited to the determination of time, date, conditions and other details as necessary for and/or in connection with such offering, to sign the agreements and/or documents, applications and evidences as necessary for and in connection with such allocation of newly issued ordinary shares, as well as to contact and submit such applications, documents and evidences with the government agencies or other relevant authorities, and to apply for the listing of the newly issued ordinary shares of the Company on the SET, and to ratify any actions taken by such authorised persons in relation to the foregoing, and to be authorised to take any other actions as necessary and appropriate for such allocation of newly issued ordinary shares in order to be in compliance with relevant law and regulations, and also approved the authorisation of any one of the authorised directors of the Company (to act without company seal) to take any actions in connection with the registration of the various matters with the Ministry of

Commerce and to take any actions in connection with such matters as proposed above. The voting details are as follows:

| | | | | | |
|----------------------|---------------|-------|-----------------|---------|-------------------------------------------------------------------------------|
| Approved | 231,628,308 | Votes | , equivalent to | 99.9237 | % of all votes of the shareholders attending the meeting and entitled to vote |
| Disapproved | 176,701 | Votes | , equivalent to | 0.0762 | % of all votes of the shareholders attending the meeting and entitled to vote |
| Abstained | 100 | Votes | , equivalent to | 0.0000 | % of all votes of the shareholders attending the meeting and entitled to vote |
| Voided ballot | 0 | Votes | | | |
| Not entitled to vote | 4,467,901,500 | Votes | | | |

Agenda 5 To consider and approve the allocation of newly issued ordinary shares for offering to the public (Public Offering)

Mrs. Suchada Ithijarakul, the Chairman, assigned Ms. Choenporn Subhadhira, Associate Director – Investor Relations, to report details to the meeting for consideration and approval of the allocation of newly issued ordinary shares for offering to the public (Public Offering)

Ms. Choenporn Subhadhira reported to the meeting that the Board of Directors’ Meeting No. 7/2021 held on 31 August 2021, is of the view that to reflect the increase of the registered capital of the Company (with the details as set out in Agenda 2) and for the investments in various projects of the Company and/or its subsidiaries under the Company’s business expansion plan, including to provide the Company with financial flexibility in the implementation of various projects in the future which will increase the competitiveness to achieve stable and sustainable growth, the meeting of the Board of Directors ,therefore, resolved to propose to the Extraordinary General Meeting of Shareholders for consideration and approval of the allocation of up to 1,362,000,000 newly issued ordinary shares with a par value of THB 0.50 each as an offering to the public (Public Offering), representing up to 12.19 percent of the total issued and outstanding ordinary shares in the Company after the offering of the ordinary shares to the public (Public Offering). Under the foregoing allocation of the newly issued ordinary shares for offering to the public (Public Offering), the Company may consider allocating certain portions of the newly issued ordinary shares for offering to cornerstone investors and other types of investors, as will further be determined, such as patrons of the Company, CPALL, CPM and/or CPH, and the

Company may consider allocating certain portions of the newly issued ordinary shares for offering to (a) existing shareholders of the Company (other than CPALL and subsidiaries of CPALL); (b) existing shareholders of CPALL (other than the CPG group as specified in Form 56-1 for the year 2020 of CPALL); and (c) existing shareholders of CPF (other than the CPG group as specified in Form 56-1 for the year 2020 of CPF). In this regard, the Company reserves the right, at the Company's discretion, to consider not to offer or allocate newly issued ordinary shares to any persons or subscribers if such offering or allocation of newly issued ordinary shares will or may result in the Company having legal obligations under foreign law in addition to those required under relevant Thai laws or regulations in connection with the issuance and offering of securities, or will result in the shares offering being in non-compliance with the rules, methods or conditions prescribed for the offering or allocation of shares. The details on the rights to receive the shares allocation will be determined after the Company has received the approval from the SEC Office to offer the newly issued ordinary shares to the public (Public Offering) and will be further notified by the Company to the shareholders.

In addition, the Company may consider the allocation of over-allotment shares to subscribers to be carried out by the underwriter who acts as the over-allotment agent. Such over-allotment shares will be shares which the over-allotment agent will borrow from CPALL (the "**Over-Allotment Shares**"). The over-allotment process, which is a part of the issuance and offering of newly issued ordinary shares to the public (Public Offering) in this case, is considered appropriate by the Board of Directors under the requirements specified in the Notification of the Capital Market Supervisory Board No. TorThor. 72/2552 Re: Allotment of Shares in Excess of Underwriting Amount dated 3 August 2009 (as amended). The Over-Allotment Shares that will be allocated will not be more than 15.00 percent of the total shares to be offered to the public in this case. In this regard, CPALL will grant the right to the over-allotment agent to purchase ordinary shares in the Company from CPALL for the purpose of returning shares which are borrowed from CPALL, whether in whole or in part.

Such issuance and allocation of the newly issued ordinary shares to the public (Public Offering) will be made by the Company following the completion of the EBT Transaction and the Share Allocation Transaction as EBT Consideration. CPALL, CPH and CPM will jointly sell a portion of the ordinary shares in the Company which are held by them at the same time as the public offering in compliance with the relevant regulations of the SET in order to increase the shares distribution of minority shareholders which will result in the Company being able to successfully maintain the qualification relating to shares distribution (Free Float) in accordance with the SET Regulation Re: Listing of Shares as Listed Securities and will take into consideration the various relevant factors such as the appropriateness of the capital structure and proceeds utilisation plans of each company etc.

The Company must obtain an approval from the meeting of shareholders to allocate newly issued ordinary shares for offering to the public (Public Offering) and other relevant resolutions. The Company must also obtain an approval from the SEC Office in accordance with the requirements of the Notification of the Capital Market Supervisory Board No. TorJor. 39/2559 Re: Application for Approval and Granting of Approval for

Offering of Newly Issued Shares dated 30 September 2016 (as amended) and will be required to file a registration statement for the securities offering and a draft prospectus with the SEC Office and clearly disclose the information regarding the offering of the newly issued ordinary shares in the prospectus as required by the Notification of the Capital Market Supervisory Board No. TorJor. 40/2557 Re: Selling of Newly Issued Shares and Share Warrants of an Equity Issuer dated 7 November 2014 (as amended), as well as to apply for an approval for the registration statement and the prospectus of the Company to become effective after obtaining the approval for the securities offering. In addition, the Company must obtain the approval from the SET to accept the newly issued ordinary shares as listed securities on the SET and other approvals from any other agencies as necessary.

For the purpose of the allocation of newly issued ordinary shares for offering to the public (Public Offering), the Board of Directors deemed it appropriate to propose to the Extraordinary General Meeting of Shareholders to consider and approve the authorisation of the Board of Directors and/or persons designated by the Board of Directors to take any actions in relation to the said issuance, offering, allocation and subscription of the newly issued ordinary shares and to ratify any actions taken by such authorised persons in relation to the foregoing, including to take the following actions:

- (1) To determine and/or amend the details or conditions relating to the offering and allocation of the newly issued ordinary shares, the offering period, the number of offered shares, the offering and allocation method, the payment of shares and share subscription, whether within the country and/or abroad, until completion and in accordance with the rules, methods or conditions prescribed under the relevant notifications of the Capital Market Supervisory Board and in accordance with any laws, rules or regulations of Thailand or foreign countries, and to consider not to offer or allocate newly issued ordinary shares to any persons or subscribers if such offering or allocation of newly issued ordinary shares to such persons would or may result in (a) the Company having legal obligations under foreign law in addition to those required under relevant Thai laws or regulations in connection with the issuance and offering of securities; or (b) the shares offering being in non-compliance with the rules, methods or conditions prescribed for the offering or allocation of shares.
- (2) To determine and/or amend the book building price range, the offering price, the offering period, the conditions, the allocation procedure, the allocation method, the subscription method, the offering proportion, the subscription period, the payment of shares, the allocation of shares, the reservation of a certain portion of shares for offering to cornerstone investors and the offering and allocation of shares to various types of subscribers which include, but not limited to, customers, suppliers or persons providing any other benefits (patrons) of the Company, CPALL, CPM and/or CPH and/or existing shareholders of the Company, CPALL and CPF (other than the persons specified above), including the allocation of over-allotment shares in the over-allotment process, the offering of which may be made all at once or in portions for offering in lots from time to time, including the conditions and other details, as well as to

take any other actions necessary for and in connection with the issuance and the offering of ordinary shares to the public in accordance with the rules regarding the subscription, underwriting and allocation of securities under the relevant notifications of the Capital Market Supervisory Board and any other relevant rules.

- (3) To appoint financial advisor, legal advisor, securities underwriter and/or other relevant advisors, including the lead underwriter, selling agent, initial purchaser and/or escrow agent and, in respect of the over-allotment process, to appoint over-allotment agent, including to enter into agreements, contracts and other documents in relation to such matters for the benefit of the offering of newly issued ordinary shares to the public (Public Offering).
- (4) To contact, negotiate, enter into, prepare, amend, modify, sign contracts, commitments, documents of right and/or other documents, to certify, apply for waiver, apply for approval, give information, submit document or evidence with the SEC Office, the SET and/or any other organisations or agencies, including service provider, escrow agent, over-allotment agent, contract counterparty or any other persons in relation to the issuance and offering or sale of such newly issued ordinary shares, which includes the reservation of a certain portion of shares for offering to cornerstone investors and offering and allocation of shares to customers, suppliers or persons providing any other benefits (patrons) of the Company, CPALL, CPM, and/or CPH and/or existing shareholders of the Company, CPALL and CPF (other than the persons specified above), and the allocation of over-allotment shares in the over-allotment process, as well as to take any actions necessary for or in connection therewith in all respects.
- (5) To amend, supplement and/or modify any conditions and details necessary for and in connection with the allocation and offering of newly issued ordinary shares to the public (Public Offering) in this case in all respects, including but without limitation to, to determine the offering price of the newly issued ordinary shares, the offering period, the subscription date of the newly issued ordinary shares, the payment of the ordinary shares, as well as the relevant conditions and details, including to take any actions in relation thereto.
- (6) To amend statements or texts in respect of documents, minutes of meetings of shareholders, the Memorandum of Association and/or any applications and/or to take any actions to comply with any order of the registrar in the submission of registration of increase of the registered capital of the Company with the Department of Business Development, the Ministry of Commerce.
- (7) To disclose information, provide information, prepare, deliver and sign any applications, documents in relation to the said issuance and offering of newly issued ordinary shares, documents and evidences necessary for or in connection with the offering of newly issued ordinary shares to the public (Public Offering), which include application forms, registration statement, prospectus, other relevant contracts and documents, as well as to contact and submit such applications, documents and evidences to the

relevant government agencies or authorities for the issuance and offering of newly issued ordinary shares to the public (Public Offering) and to proceed for the listing of the newly issued ordinary shares on the SET, as well as to take any actions in relation to the foregoing.

- (8) To take any relevant actions so as to achieve the objectives of the foregoing, including to delegate or to authorise any other persons to take any actions in such matters as considered appropriate and in accordance with the relevant notifications, regulations, rules and laws.

In addition, for convenience and practicality in the registration of various matters involving the Ministry of Commerce, the Board of Directors deemed it appropriate to propose to the Extraordinary General Meeting of Shareholders to consider and approve the authorisation of any one of the authorised directors of the Company (to act without company seal) to sign the applications or other documents in connection with the registration of the various matters with the Ministry of Commerce, and to amend, supplement or make changes to the applications or statements in such documents which are required to be submitted to the Ministry of Commerce, including to be authorised to take any actions necessary for and in connection with such matters as considered appropriate and to be in compliance with the laws, rules, regulations and the interpretation of the relevant government agencies, including to be in compliance with the recommendations or orders of the registrar or officers.

The Chairman gave an opportunity to shareholders to ask questions and express comments on the related matter. In this respect, there were shareholders asking questions in this agenda, and the Chairman was answering the question with the details as follows:

1. Mr. Jessada Sarasinpithak, a shareholder, asked about how minority shareholders would be affected after the capital increase from sales of newly-issued common shares.

Mrs. Suchada Ithijarukul, the Chairman, invited Ms. Choenporn Subhadhira, Associate Director – Investor Relations, to elaborate to the meeting on the matter. In summary, the impact on shareholders from the sales of newly-issued ordinary shares would derive from the decrease in share control dilution and voting right of existing shareholders (Control Dilution) to be at 12.19% while earnings per share would also decline to 12.19%. Details related to the public offering of shares were included in invitation to the shareholders meeting documents sent to all shareholders.

2. Mr. Jessada Sarasinpithak, a shareholder, asked whether or not and how minority shareholders would receive the rights to purchase new shares to be offered to the general public.

Mrs. Suchada Ithijarukul, the Chairman, assigned Ms. Choenporn Subhadhira, Associate Director – Investor Relations, to address the meeting on the matter. In conclusion, to raise fund successfully as planned, the Company may consider allocate a part of new shares to (a) existing minority shareholders of the Company (except CPALL and subsidiaries of CPALL) (b) existing shareholders of CPALL

(excluding CPG according to Form 56-1 for 2020 of CPALL) and (c) existing shareholders of Charoen Pokphand Foods (CPF) (excluding CPG according to Form 56-1 for 2020 of CPF). In this regard, the Company would inform further details to shareholders at a later stage.

3. Mr. Narudon Nuannim, a shareholder, asked a question regarding the proportion of the allocation of newly-issued ordinary shares for public offering for each group of investors especially existing shareholders of the Company.

Mrs. Suchada Ithijarakul, the Chairman, invited Ms. Choenporn Subhadhira, Associate Director – Investor Relations, to respond to this question at the meeting. In summary, the Company has not yet clearly determined the proportion of the allocation of new ordinary shares for the public offering. The Company planned to inform related details to shareholders after filing the request for approval for securities offering and submitting the registration form for securities offering as well as the draft prospectus to the Office of Securities and Exchange Commission and the Stock Exchange of Thailand.

4. Mr. Panuwat Vejyanwivat, a shareholder, made an inquiry to compare the case of issuing and allocating new shares for public offering to the case of listing Lotus Group's business to raise fund in the Stock Exchange of Thailand to see which approach would better reduce financial cost and support business expansion.

Mrs. Suchada Ithijarakul, the Chairman, noted to the meeting that the Company mainly considered growth potential and business expansion of the Company with regard to the offering of new shares to the public. Moreover, the transaction related to the entire business transfer of Lotus Group is considered mutually beneficial for both parties in enhancing strength and capabilities which will further promote management agility and lessen inefficiency from business redundancy.

There were no other shareholders asking additional questions. The Chairman therefore requested the meeting to consider and approve the allocation of newly issued ordinary shares for offering to the public (Public Offering) , approve the authorisation of the Board of Directors and/or persons designated by the Board of Directors to take any actions in relation to the issuance, offering and allocation of the newly issued ordinary shares and to ratify any actions taken by such authorised persons in relation to the foregoing, and approve the authorisation of any one of the authorised directors of the Company (to act without company seal) to take any actions in connection with the registration of the various matters with the Ministry of Commerce and to take any other actions in connection with such matters as proposed above.

Voting required:

This agenda shall be passed by the majority votes of the shareholders attending the meeting and entitled to vote.

Resolution

The meeting, by the majority votes of the shareholders attending the meeting and entitled to vote, resolved to approve the allocation of newly issued ordinary shares for offering to the public (Public Offering) up to 1,362,000,000 newly issued ordinary shares with a par value of THB 0.50 each as an offering to the public (Public Offering), representing up to 12.19 percent of the total issued and outstanding ordinary shares in the Company after the offering of the ordinary shares to the public (Public Offering), and approved the authorisation of the Board of Directors and/or persons designated by the Board of Directors to take any actions in relation to the issuance, offering and allocation of the newly issued ordinary shares to the public (Public Offering), to determine the offering price, and to take any other actions necessary for and/or in connection with the offering shares to the public (Public Offering) in all respects, including but not limited to the determination of time, date, conditions and other details as necessary for and/or in connection with such offering, to sign the agreements and/or documents, applications and evidences as necessary for and in connection with the allocation of newly issued ordinary shares, as well as to contact and submit such applications, documents and evidences with the government agencies or other relevant authorities, and to apply for the listing of the newly issued ordinary shares of the Company on the SET and to ratify any actions taken by such authorised persons in relation to the foregoing and to be authorised to take any other actions as necessary and appropriate for such allocation of newly issued ordinary shares in order to be in compliance with relevant law and regulations, and also approved the authorisation of any one of the authorised directors of the Company (to act without company seal) to take any actions in connection with the registration of the various matters with the Ministry of Commerce and to take any actions in connection with such matters as proposed above. The voting details are as follows:

| | | | | | |
|---------------|---------------|-------|-----------------|---------|-------------------------------------------------------------------------------|
| Approved | 4,699,529,908 | Votes | , equivalent to | 99.9962 | % of all votes of the shareholders attending the meeting and entitled to vote |
| Disapproved | 176,600 | Votes | , equivalent to | 0.0037 | % of all votes of the shareholders attending the meeting and entitled to vote |
| Abstained | 101 | Votes | , equivalent to | 0.0000 | % of all votes of the shareholders attending the meeting and entitled to vote |
| Voided ballot | 0 | Votes | | | |

Agenda 6 To consider and approve the additional remuneration for the auditors for the fiscal year ending 31 December 2021

Mrs. Suchada Ithijarakul, the Chairman, assigned Ms. Kanyaphat Prayoonpoakarach, the Company Secretary, reported details to the meeting for consideration and approval of the additional remuneration for the auditors for the fiscal year ending 31 December 2021

Ms. Kanyaphat Prayoonpoakarach reported to the meeting that the Board of Directors’ Meeting No. 7/2021 held on 31 August 2021, is of the view that Section 120 of the PLCA provides that “at an annual ordinary meeting of shareholders of each year, there shall be an appointment of an auditor and the determination of an audit fee of the company. In appointing an auditor, the former auditor may be re-appointed.” In this respect, the 2021 Annual General Meeting of Shareholders of the Company, on 21 April 2021, resolved to approve the appointment of the licensed auditors from KPMG Phoomchai Audit Ltd. as the Company’s auditors to audit and render opinions on the Company’s financial statements for the fiscal year ending 31 December 2021, and resolved to approve the remuneration for such auditors in the total amount of THB 7,170,000.

As the EBT Transaction (with the details as set out in Agenda 1) will result in the additional key transactions that will be entered into and the significant increase in the auditors’ scope of work, it has become necessary for the auditors to determine the additional audit fees for the fiscal year ending 31 December 2021 to be in line with such Company’s transaction, with the details as follows:

| Type of Remuneration | Auditors’ Remuneration for 2021 (Unit: THB) | | |
|----------------------|---------------------------------------------|----------------------------------|--------------------|
| | Approved Remuneration | Proposed Additional Remuneration | Total Remuneration |
| Annual audit fees | 7,170,000* | 2,000,000** | 9,170,000 |

* Audit fees for the year 2021 include fees for auditing material financial information of subsidiaries for the purpose of preparing the annual consolidated financial statements.

** The additional audit fees that are being proposed are based on the condition that the subsidiaries resulting from the business consolidation will use licensed auditors from KPMG Phoomchai Audit Ltd. as auditors of such subsidiaries.

Remarks:

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

- Such remuneration excludes the attendance fee for destruction of goods and actual expenses incurred during the audit which do not exceed 10.00 percent of the auditors' remuneration for the whole year.
- For subsidiaries located in Myanmar, China, Singapore, Hong Kong, Cambodia, and the United Arab Emirates, local auditors are currently appointed due to language barriers. However, the Board of Directors will supervise to ensure that the financial statements will be prepared within the specified period.

The Chairman gave an opportunity to shareholders to ask questions and express comments on the related matter.

There were no shareholders asking additional questions. The Chairman therefore requested the meeting to consider and approve the additional remuneration for the auditors for the fiscal year ending 31 December 2021

Voting required:

This agenda shall be passed by the majority votes of the shareholders attending the meeting and entitled to vote.

Resolution

The meeting, by the majority votes of the shareholders attending the meeting and entitled to vote, resolved to approve the additional remuneration for the auditors for the fiscal year ending 31 December 2021 in the amount of THB 2,000,000 from THB 7,170,000 to be a total of THB 9,170,000. Voting details are as follows:

| | | | | | |
|---------------|---------------|-------|-----------------|---------|-------------------------------------------------------------------------------|
| Approved | 4,699,706,505 | Votes | , equivalent to | 99.9999 | % of all votes of the shareholders attending the meeting and entitled to vote |
| Disapproved | 101 | Votes | , equivalent to | 0.0000 | % of all votes of the shareholders attending the meeting and entitled to vote |
| Abstained | 3 | Votes | , equivalent to | 0.0000 | % of all votes of the shareholders attending the meeting and entitled to vote |
| Voided ballot | 0 | Votes | | | |

Agenda 7 To consider other matters (if any)

The Chairman informed the meeting that to comply with the Principles of Good Corporate Governance for Listed Companies and the Annual General Shareholders Meeting Assessment (AGM Checklist), the Meeting

should consider only the matters having been notified in advance for fairness to all shareholders. In addition, as per each foregoing agenda, the shareholders have already been given a thorough opportunity to ask questions on the matter relating to the respective agenda. Thus, there should not be any other matters to be considered by the Meeting in this Agenda.

The Chairman therefore gave an opportunity to shareholders to ask questions and express comments on other matters relating to the Company's business.

The Chairman declared the meeting adjourned at 17.30 hrs.

signed _____ --/--

(Mrs. Suchada Ithijarakul)

Chairman of the Meeting

signed _____ --/--

(Ms. Kanyaphat Prayoonpoakarach)

Secretary of the Meeting