

## Translation

Date: February 28, 2023

Subject: Resolutions of the Board of Directors' Meeting regarding amendment of the Memorandum of Association and the Company's Objectives, an addition of agenda of the 2023 Annual General Meeting of Shareholders ("2023 AGM"), and change of the Record Date

To: President of the Stock Exchange of Thailand

Siam Makro Public Company Limited (the "Company") hereby announces the following resolutions of the Board of Directors' Meeting No.3/2023, held on February 28, 2023.

1. To propose to the 2023 AGM to consider and approve the amendment of the Company's objectives and Clause 3 of the Company's Memorandum of Association from 66 items to 67 items to be in line with the amendment of the Company's objectives. Details are as follows:

1.1 Amendment of Clause 39 of the Company's objectives by repealing the existing clause and replace it as follows:

“(39) To trade real properties, engage in house and land development, procurement of land and/or structure, golf course, agricultural farm, or construction of building, condominium, housing, hotel, factory or any structure on such land for commercial purpose business, allocate, lease out, hire-purchase, sell, exchange, including procure, provide facilities for the convenience of lessees and persons possessing and utilizing such land and structure.”

1.2 Addition of the Company's objectives from 66 items to 67 items as follows:

“(67) To operate hotel, serviced apartment, restaurant, bar, nightclub, bowling, cinema and other theatre, resort, sports arena, swimming pool.”

2. To convene the 2023 AGM on Thursday, April 20, 2023 at 2.00 p.m. which will be held through electronic means pursuant to the criteria specified in the law related to Electronic

Meeting. The shareholders who are entitled to attend the 2023 AGM will be determined on the Record Date on March 14, 2023. The agenda of the 2023 AGM are as follows:

Agenda 1 To acknowledge the Company's performance for the year 2022

Agenda 2 To consider and approve the Financial Statements for the year ended December 31, 2022

Agenda 3 To consider and approve the allocation of profit and dividend payment for the year 2022

Agenda 4 To consider and elect the Company's directors to replace those to be retired by rotation in 2023

The Board (exclusive of those with vested interests on this matter) considered and agreed with the proposal made by the Nomination and Remuneration Committee to recommend the 2023 AGM to consider the election of the 5 retiring for another term, as follows:

- 1) Mr. Suphachai Chearavanont Director
- 2) Dr. Prasert Jarupanich Director
- 3) Mrs. Saowaluck Thithapant Director
- 4) Mr. Pittaya Jearavisitkul Director
- 5) Mr. Piyawat Titasattavorakul Director

Agenda 5 To consider and approve the remuneration for Directors for the year 2023

The Board considered and agreed with the proposal made by the Nomination and Remuneration Committee to recommend the 2023 AGM to consider and approve the remuneration for the Directors for the year 2023, which is the same rate as that of 2022, as follows:

Remuneration	2023 (Proposal)	
	Baht/Person /Month	Baht/Person /Year
1. Retainer		
1.1 Chairman	155,000	1,860,000
1.2 Chairman of the Audit Committee	140,000	1,680,000
1.3 Member of the Audit Committee	115,000	1,380,000
1.4 Director / Independent Director	100,000	1,200,000
1.5 Chairman of other sub-committees <sup>1)</sup>	15,000	180,000

Remuneration	2023 (Proposal)	
	Baht/Person /Month	Baht/Person /Year
1.6 Member of other sub-committees <sup>1)</sup>	5,000	60,000
2. Annual bonus	0.50% of the dividend paid to the shareholders for the year 2022 <sup>2)</sup> , equal to Baht 26.98 million	
3. Other benefits	None	

Remarks:

- 1) Other sub-committees apart from the Audit Committee.
- 2) The rate of 0.50% of the dividend paid to the shareholders for the 2022 operating results. The Chairman of the Board will consider the allocation of annual bonus to each director as deemed appropriate.  
If the 2023 AGM approves the dividend payment for the year 2022 of Baht 0.51 per share, totaling Baht 5,396 million (in the Agenda 3), annual bonus for the Directors for 2022 operating results is equivalent to Baht 26.98 million.

Agenda 6 To consider and approve the appointment of the Company's auditors and the determination of the audit fees for the year 2023

The Board considered and agreed with the proposal made by the Audit Committee to recommend the 2023 AGM to appoint the auditors and to approve the audit fees for the year 2023, as follow:

- 1) To appoint the following auditors from KPMG Phoomchai Audit Limited to be the Company's auditors for the year 2023:

Mr. Charoen Phosamritlert      Certified Public Accountant No. 4068

Mrs. Munchupa Singsuksawat      Certified Public Accountant No. 6112

Mrs. Piyatida Tangdenchai      Certified Public Accountant No. 11766

In the absence of the above-mentioned auditors, KPMG Phoomchai Audit Limited is authorized to appoint other Certified Public Accountants of KPMG Phoomchai Audit Limited to carry out the work.

- 2) To approve the 2023 audit fees of Baht 9,200,000, increased by 2.2 percent from that of 2022.

Agenda 7 To consider and approve the change of the Company's name, the Company's seal and the Company's securities symbol, and the Amendment to the Memorandum of Association and the Article of Association of the Company, in accordance with the change of the Company's name and the Company's seal

- 1) The Company's name, the Company's seal, and the Company's securities symbol

List	Present	New
Name in Thai	บริษัท สยามแม็คโคร จำกัด (มหาชน)	บริษัท ซีพี แอ็กซ์ตรา จำกัด (มหาชน)
Name in English	Siam Makro Public Company Limited	CP Axtra Public Company Limited
The Company's Seal		
Securities Symbol	MAKRO	CPAXT

- 2) Amendment of Clause 1 of the Memorandum of Association as follows

Present

The Company's name "บริษัท สยามแม็คโคร จำกัด (มหาชน)"  
 Name in English as "Siam Makro Public Company Limited"

Proposed amendment

The Company's name "บริษัท ซีพี แอ็กซ์ตรา จำกัด (มหาชน)"  
 Name in English as "CP Axtra Public Company Limited"

- 3) Amendment of Clause 1, 2 and 45 of the Articles of Association, as follows:

No.	Present	Proposed amendment
Clause 1.	These articles shall be called the Articles of Association of Siam Makro Public Company Limited.	These articles shall be called the Articles of Association of CP Axtra Public Company Limited.
Clause 2.	The word "Company" referred to in these Articles of Association means Siam Makro Public Company Limited.	The word "Company" referred to in these Articles of Association means CP Axtra Public Company Limited.

No.	Present	Proposed amendment
Clause 45.	<p>The Company's seal is affixed hereunder.</p> 	<p>The Company's seal is affixed hereunder.</p> 

Agenda 8 To consider and approve the amendments of Clauses: no. 23, no. 27, no. 31, no.32 and no.40 of the Articles of Association of the Company, to conform to the Public Limited Companies Act (No.4) B.E. 2565

Present	Proposed amendment
<p>Clause 23. In summoning a board of directors' meeting, the chairman of the board or a person assigned by him shall send a notice of the meeting to the directors not less than 7 days prior to the date of the meeting except in the case of necessity and urgency to safeguard the rights or interests of the Company, the notice summoning the meeting may be given by other means and the date of the meeting may be scheduled sooner.</p>	<p>Clause 23. In summoning a board of directors' meeting, the chairman of the board or a person assigned by him shall send a notice of the meeting to the directors not less than <u>3 days</u> prior to the date of the meeting except in the case of necessity and urgency to safeguard the rights or interests of the Company, the notice summoning the meeting may be given <u>via electronics means or other means</u> and the date of the meeting may be scheduled sooner.</p>
<p>Clause 27. The board of directors shall hold a meeting at least every 3 months.</p>	<p>Clause 27. The board of directors shall hold a meeting at least <u>once every 3 months and can be held via electronic means in compliance with relevant laws regarding electronic meeting.</u></p>
<p>Clause 31. In summoning a shareholders' meeting, the board of directors shall prepare a notice specifying the place, date, time, agenda and matters to be proposed to the meeting together with adequate details by clearly indicating whether such matters are proposed for acknowledgement, for approval or for consideration, as the case may be, as well as the board's opinions on such matters and send to the shareholders not less than 7 days prior to</p>	<p>Clause 31. In summoning a shareholders' meeting, the board of directors shall prepare a notice specifying the place, date, time, agenda and matters to be proposed to the meeting together with adequate details by clearly indicating whether such matters are proposed for acknowledgement, for approval or for consideration, as the case may be, as well as the board's opinions on such matters and send to the shareholders not less than 7 days prior to</p>

Present	Proposed amendment
<p>the date of the meeting and advertise the notice summoning the meeting in a newspaper for 3 consecutive days not less than 3 days prior to the date of the meeting.</p> <p>During the period of 21 days prior to each meeting of shareholders, the Company may suspend registration of share transfer by posting up a notice for information of shareholders in advance at the head office and every branch office for a period not less than 14 days prior to the date of commencement of share transfer suspension.</p> <p>The place where the meeting is to be held does not have to be in the locality in which the head office of the company is situated. The meeting can be held anywhere else as the Board of Directors deems appropriate.</p>	<p>the date of the meeting <u>or in case that shareholders have declared their intention or given consent to receive such notice via electronics means, the Company or the Board shall send such notice to the shareholders via electronic means, according to the criteria stipulated by the Registrar.</u> and advertise the notice summoning the meeting in a newspaper for 3 consecutive days not less than 3 days prior to the date of the meeting <u>or via electronic means, according to the criteria stipulated by the Registrar.</u></p> <p>During the period of 21 days prior to each meeting of shareholders, the Company may suspend registration of share transfer by posting up a notice for information of shareholders in advance at the head office and every branch office for a period not less than 14 days prior to the date of commencement of share transfer suspension.</p> <p>The place where the meeting is to be held does not have to be in the locality in which the head office of the company is situated. The meeting can be held anywhere else as the Board of Directors deems appropriate <u>or can be held via electronic means in compliance with the relevant laws regarding electronic meeting.</u></p>
<p>Clause 32. At a shareholders' meeting, there shall be not less than 25 shareholders and/or the shareholders' proxies (if any), or not less than half of the total number of shareholders and holding altogether not less than one-third of the</p>	<p>Clause 32. At a shareholders' meeting, there shall be not less than 25 shareholders and/or the shareholders' proxies (if any), or not less than half of the total number of shareholders and holding altogether not less than one-third of the</p>

Present	Proposed amendment
<p data-bbox="236 237 804 322">total issued shares attending the meeting to constitute a quorum.</p> <p data-bbox="236 712 804 1406">In case it appears at any shareholders' meeting that within one hour after the time appointed for the meeting the number of shareholders attending the meeting does not constitute the quorum, the meeting, if summoned upon the requisition of shareholders, shall be cancelled. If the meeting had not been summoned upon the requisition of shareholders, another meeting shall be summoned and a notice summoning the meeting shall be sent to the shareholders not less than 7 days before the meeting and at such subsequent meeting no quorum shall be necessary.</p> <p data-bbox="236 1460 804 1986">At a shareholders' meeting, the Chairman of the Board of Directors shall preside over the meeting of shareholders. In the case where the Chairman is absent or unable to perform the duty, the Vice Chairman shall act as the Chairman of the meeting. If the Vice Chairman does not exist or exists but unable to perform the duty, the shareholders present shall elect one shareholder to act as the chairman of the meeting.</p>	<p data-bbox="826 237 1394 322">total issued shares attending the meeting to constitute a quorum.</p> <p data-bbox="826 349 1394 651"><u>The appointment of a proxy may be carried out via electronic means, provided that such methods are safe and credible that such appointment has been duly made by a shareholder giving a proxy, and in compliance with the criteria stipulated by the Registrar.</u></p> <p data-bbox="826 712 1394 1406">In case it appears at any shareholders' meeting that within one hour after the time appointed for the meeting the number of shareholders attending the meeting does not constitute the quorum, the meeting, if summoned upon the requisition of shareholders, shall be cancelled. If the meeting had not been summoned upon the requisition of shareholders, another meeting shall be summoned and a notice summoning the meeting shall be sent to the shareholders not less than 7 days before the meeting and at such subsequent meeting no quorum shall be necessary.</p> <p data-bbox="826 1460 1394 1986">At a shareholders' meeting, the Chairman of the Board of Directors shall preside over the meeting of shareholders. In the case where the Chairman is absent or unable to perform the duty, the Vice Chairman shall act as the Chairman of the meeting. If the Vice Chairman does not exist or exists but unable to perform the duty, the shareholders present shall elect one shareholder to act as the chairman of the meeting.</p>

Present	Proposed amendment
<p>Clause 40. No dividends shall be paid from any type of funds other than from the profits. In case the Company still sustains any accumulated loss, no dividend shall be paid.</p> <p>A dividend shall be divided equally according to the number of shares.</p> <p>The board of directors may from time to time pay interim dividends to the shareholders as appears to be justified by the profits of the Company and report to the shareholders at the next meeting.</p> <p>Dividends shall be paid within 1 month from the date of the shareholders' meeting or the adoption of the resolution of the board of directors, as the case may be. A written notice shall be sent to the shareholders and a notice of payment of dividend shall also be published in a newspaper.</p>	<p>Clause 40. No dividends shall be paid from any type of funds other than from the profits. In case the Company still sustains any accumulated loss, no dividend shall be paid.</p> <p>A dividend shall be divided equally according to the number of shares.</p> <p>The board of directors may from time to time pay interim dividends to the shareholders as appears to be justified by the profits of the Company and report to the shareholders at the next meeting.</p> <p>Dividends shall be paid within 1 month from the date of the shareholders' meeting or the adoption of the resolution of the board of directors, as the case may be. A written notice shall be sent to the shareholders and a notice of payment of dividend shall also be published in a newspaper <u>or can be undertaken by electronic means according to the criteria stipulated by the Registrar.</u></p>

- Agenda 9 To consider and approve the amendment to the objectives of the Company and Clause 3 of the Company's Memorandum of Association
- Agenda 10 To acknowledge the insignificantly change in the objective of utilization of proceeds obtained from the offering of newly issued ordinary shares
- Agenda 11 To consider other businesses (if any)



To delegate authority to Chief Executive Officer to perform any acts under legal restriction including issuance of meeting notice, changing of date, time, venue and other details in relation to the arrangement of the 2023 AGM, as well as amendment to the meeting agenda if necessary and in the case of force majeure.

Please be informed accordingly.

Yours faithfully,

Siam Makro Public Company Limited

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(Mrs. Saowaluck Thithapant)

Group Chief Executive Officer – Makro Business and

Group Chief Financial Officer

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