

**Minutes of 2022 Annual General Meeting of Shareholders
of
Siam Makro Public Company Limited**

Time and Place:

The meeting was held on April 20, 2022 at 2.00 p.m., through electronic means (E-Meeting) with a venue to control the meeting system at Convention Room, 4th floor, Siam Makro Public Company Limited, Tara Phatthanakan Building, No. 1468 Phatthanakan Road, Phatthanakan Sub District, Suan Luang District, Bangkok.

Directors present at the Meeting: (93.33 percent of the members of the Board)

1. Mr. Suphachai Chearavanont Chairman of the Board of Directors
2. Mr. Korsak Chairasmisak Director, First Vice Chairman, and Member of the Nomination and Remuneration Committee
3. Mr. Joti Bhokavanij Independent Director, Chairman of the Audit Committee, and Chairman of the Nomination and Remuneration Committee
4. Prof. Rawat Chamchalerm Independent Director and Chairman of the Corporate Governance Committee
5. Mr. Jukr Boon-Long Independent Director, Member of the Audit Committee, and Member of the Corporate Governance Committee
6. Prof. Prasobsook Boondech Independent Director and Member of the Nomination and Remuneration Committee
7. Dr. Prasert Jarupanich Director
8. Mr. Adirek Sripratak Director
9. Mr. Pittaya Jearavisitkul Director
10. Mr. Piyawat Titasattavorakul Director
11. Mr. Umroong Sanphasitvong Director and Member of the Corporate Governance Committee
12. Mr. Narong Chearavanont Director
13. Mrs. Suchada Ithijarakul Director, Second Vice Chairman, and Group Chief Executive Officer - Makro Business
14. Mrs. Saowaluck Thithapant Director and Group Chief Financial Officer

Directors absent at the Meeting:

1. Mrs. Kannika Ngamsopee Independent Director and Member of the Audit Committee

Management attending the meeting:

1. Mr. Tanin Buranamanit Chief Executive Officer, Siam Makro Public Company Limited
2. Dr. Naris Thamkuekool Group Chief Executive Officer – Lotus’s Asia-Pacific except China
3. Mr. Sompong Rungnirattisai Chief Executive Officer – Lotus’s Thailand
4. Mr. Tarin Thaniyavarn Group Chief E-commerce and Logistics Officer

The Company Secretary:

Ms. Kanyaphat Prayoonpoakarach

The Company's Auditors present at the Meeting:

Mrs. Piyatida Tangdenchai, Certified Public Accountant (Thailand) No. 11766 of KPMG Phoomchai Audit Limited

The Company's Legal Counsellor present at the Meeting:

Ms. Natrada Ruangwuttitikul and Ms. Pimsiri Harnpanicharoen of SCL Nishimura & Asahi Limited to inspect the vote and the vote counting.

Preliminary Proceeding:

Mr. Suphachai Chearavanont, Chairman of the Board, announced to the meeting that due to the ongoing situation of the COVID-19 epidemic, the company is concerned about the safety and health of shareholders and all related parties. The Board of Directors of Siam Makro Public Company Limited ("the **Company**") has therefore resolved to hold the 2022 Annual General Meeting of Shareholders ("**the 2022 AGM**") in the form of Meeting via electronic means under the Royal Decree on Electronic Conferencing B.E. 2563 (A.D. 2020) and Announcement of the Ministry of Digital Economy and Society regarding the security standards of electronic meetings, B.E. 2563 (A.D. 2020) (including those that have been amended) and strictly supervised in accordance with relevant laws, including principles of good corporate governance.

Since Mr. Suphachai Chearavanont, the Chairman of the Board ("**Chairman**") was not in the place to control the meeting system, the Chairman therefore assigned Mrs. Suchada Ithijarukul, Director, Second Vice Chairman, and Group Chief Executive Officer - Makro Business to conduct the meeting on behalf of the Chairman. Mrs. Suchada Ithijarukul then opened the meeting to consider various matters in accordance with the agenda as stated in the invitation letter and assigned Ms. Kanyaphat Prayoonpoakarach, acting as the secretary of the meeting to report the number of shareholders attending the meeting to the meeting for acknowledgment.

Ms. Kanyaphat Prayoonpoakarach reported to the meeting that there were totaling 2,506 shareholders, 63 of whom were present in person and 2,443 were present by proxy, presenting at the meeting, representing 9,381,738,751 shares out of total number of 10,580,323,500 shares, or equivalent to 88.6715 percent of the total number of shares, constituted a quorum under Section 103 of Public Limited Companies Act B.E. 2535 (A.D. 1992) and Article 32 of the Company's Articles of Association.

Note:

There were additional shareholders presenting during the meeting resulting the change of the above number of shareholders attending the meeting in each Agenda and then finally, there were totaling 2,528 shareholders presenting at the meeting out of whom 85 shareholders were present in person and 2,443 by proxy, representing 9,381,882,772 shares out of total number of 10,580,323,500 shares, or equivalent to 88.6729 percent of the total number of shares.

Ms. Kanyaphat Prayoonpoakarach reported to the meeting that the Company submitted the minutes of Extraordinary General Meeting of Shareholders No. 1/2021, which was held on October 12, 2021, to the Stock Exchange of Thailand and the Ministry of Commerce within 14 days from the date of the meeting and published the minutes on the Company's website from October 26, 2021 onwards. No shareholder objected or requested to amend the said minutes.

In addition, in determining the agenda for the 2022 AGM, the Company gave the opportunity to shareholders to propose agenda and to nominate qualified persons to be elected as directors from October 29, 2021 to January 31, 2022 through the SET's notification system and publishing such rules on the Company's website, which appeared that no meeting agenda and nominated persons to be elected as directors were proposed.

In organizing this meeting, the Company conducted the meeting via electronic means (E-Meeting) through the system of Inventech Systems (Thailand) Co., Ltd., a service provider for organizing meetings via electronic means with a meeting control system that has been reviewed by Self-assessment of conformity with Information Security Standards of Meeting Control System B.E. 2563 (A.D. 2020) prepared by Electronic Transactions Development Agency under the Notification of the Ministry of Digital Economy and Society (ETDA) without having to arrange a meeting place or register at the event in any way. In addition, shareholders attending the 2022 AGM can watch the live broadcast and view the results of each agenda throughout the meeting.

In this regard, before considering the matters in accordance with the agenda mentioned in the invitation letter for the meeting, Mrs. Suchada Ithijarakul therefore assigned Ms. Kanyaphat Prayoonpoakarach to report the method for the presence of attendees through electronic means and the number of shareholders attending the meeting for acknowledgment as follows:

Self-identification methods for attending an electronic meeting

1. The attendees, both attending the meeting in person or by proxies, must verify their identity before attending the meeting and must register with the received Username and Password from 12.00 p.m. on the meeting date till the meeting was adjourned. After completing the registration, the shares held by shareholders would be counted as a quorum. In the case that shareholders did not register to attend the meeting, their shares would not be counted as a quorum and such shareholders could not vote or watch the live meeting. The shareholders who wish to appoint the Company's independent directors as their proxy to attend and vote on their behalf shall proceed with the registration process for attending the electronic meeting which was endorsed therewith the invitation notice to the meeting sent to the shareholders.
2. After the Company examined the shareholders' information and supporting documents and it appeared that the information and documents received were correct and complete. The Company would approve the request to attend the meeting and the shareholders would receive an email providing the meeting information, consisting of:
 - Link to register for the meeting
 - Link to download or install the "Cisco Webex Meetings" application.
 - Username and Password for meeting room access and e-Voting system to attend meetings via electronic means
 - Link to access System Manual

In the event that the information or documents received were incorrect or incomplete, the system would reject such requests and the shareholders would receive an email informing the reason and allowing them to submit additional requests.

The voting criteria, the vote counting method, and the other criteria applied at this meeting

- In respect of voting in the meeting, all shareholders who 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 was 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 did 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 would 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 selected “(4) Cancel latest vote – blue button” or did not choose any button until the voting result in each agenda was closed, the Company shall put such vote into the agreed votes. In this regard, the voting could be changed until the voting result in each agenda was closed.
- In the case that a proxy was authorized by multiple shareholders, the proxy could select “User Icon” and click on the “Switch Account” button to access the accounts of other shareholders, whilst votes and quorum would not be removed from the meeting.
- During the meeting, the shareholders might leave the meeting by selecting the “User Icon” and click “Leave Meeting” button. If the shareholders confirmed to leave, the system shall suspend the voting rights of such shareholders from the meeting for the agenda that had not been closed for voting.
- The number of shareholders and votes in each agenda might be different as there might be shareholders or proxies entering or leaving the system during the meeting.
- In respect of vote counting, the system would 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 appointed a proxy had already specified their votes for each agenda, the votes would be counted systematically as specified by such shareholders. The proxy did 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 would consider that the meeting unanimously resolved such agenda as proposed.
- The voting required the majority vote of the total votes of the shareholders attending the meeting and entitled to vote, except for the agenda that was 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 appointed a proxy, had 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 appointed 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 had 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 wished to ask questions or express comments might 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 had 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 did not attend the meeting or any other interested parties.
- In case of any troubleshooting relating to logging to the meeting system or voting system, the shareholders might contact the call center at 02 021 9123, as prescribed in the Guidelines.
- The Company will publicize 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.

When the shareholders and the number of shares held by the shareholders who attended the meeting could constituted the quorum under the Company's Articles of Association, Mrs. Suchada Ithijarakul then declared the meeting convened according to the sequence of the agenda specified in the Invitation Letter to the meeting.

Agenda 1 To consider and affirm the management report on the Company's business operations for the year 2021

Mrs. Suchada Ithijarakul, Director, Second Vice Chairman, and Group Chief Executive Officer - Makro Business, reported to the meeting so as to consider and approve the management report on the Company's business operations in 2021 as detailed in 2021 One report and a copy of the audited financial statements including the auditor's report of Siam Makro Public Company Limited and its subsidiaries as of December 31, 2021 according to the copy dispatched to the shareholders with the meeting invitation letter.

Mrs. Suchada Ithijarakul also gave opportunity to shareholders to ask questions and express comments on the related matter. However, there was no shareholder asking questions and expressing comments in this Agenda. Mrs. Suchada Ithijarakul therefore requested the meeting to consider approving the management's report on the abovementioned business operations of the Company of the year 2021.

Having considered the matter, the meeting by the majority vote of the shareholders participating in the meeting and having the right to vote approved the said management's report on the Company's operations in the year 2021 with the following votes:

Approved	9,381,835,191	votes, equivalent to	99.9999 %
Disapproved	109	votes, equivalent to	0.0000 %
Abstained	0	votes, equivalent to	0.0000 %
Voided Ballots	0	votes, equivalent to	0.0000 %

Note:

In this agenda, there were additional shareholders from when the meeting was being convened in the number of 17 shareholders holding 96,549 shares, the result of which was that there was the total number of 2,523 shareholders attending the meeting representing 9,381,835,300 shares out of total number of 10,580,323,500 shares, or equivalent to 88.6725 percent of the total number of shares.

Agenda 2 To consider and approve the financial statements for the year ended December 31, 2021

Mrs. Suchada Ithijarakul, Director, Second Vice Chairman, and Group Chief Executive Officer - Makro Business, reported to the meeting that the Audit Committee has considered the Company's annual financial statements for the accounting period ending December 31, 2021 which passed the audit of the Company's certified public accountant. There is an opinion that such financial statements are reasonably accurate in all material respects according to financial reporting standards.

The Board of Directors has considered the financial statements and has no different opinions from the Audit Committee. Therefore, it is appropriate to propose to this Annual General Meeting of Shareholders to consider and approve the Company's financial statements for the year ended December 31, 2021, which has been reviewed by the Audit Committee and certified by the Company's Certified Public Accountant who expressed an unqualified opinion with an emphasis of matters /others on the aforementioned financial statements.

Mrs. Suchada Ithijarakul also gave opportunity to shareholders to ask questions and express comments on the related matter. There was a shareholder inquiring in this agenda and Mrs. Suchada Ithijarakul responded to the inquiry, which could be summarized as follows:

Mrs. Maneerat Amorndechawat, a proxy from the Thai Investors Association, asked for clarification why there was a significant increase in inventories in 2021 compared with 2020 as appeared in the consolidated statement of financial position. In addition, the proxy holder inquired about plans to reduce the number of inventories amongst the economic situation and the COVID-19 epidemic.

Mrs. Suchada Ithijarakul, Director, Second Vice Chairman, and Group Chief Executive Officer - Makro Business assigned Mrs. Saowaluck Thithapant, Director and Group Chief Financial Officer, to clarify the aforementioned issues. In summary, the significant increase in inventories is a consequence of the retail business acquisition of Lotus's group on October 25, 2021. In 2020, the Company had inventories of approximately Baht 14,500 million. After the acquisition of Lotus's Group, which had inventories of approximately Baht 16,200 million, the Company's inventories, therefore, increased significantly. The Company has carefully managed its inventories and working capital. However, due to the growing wholesale business, the Company, therefore, had to reserve some inventories at the end of 2021 to respond to the demand during the New Year and Chinese New Year holidays. In terms of the retail business, the Company has reserved similar quantity of inventories to that of 2020.

There was no shareholder making any additional inquiry. Mrs. Suchada Ithijarakul therefore requested the meeting to consider and approve the financial statements for the year ended December 31, 2021.

Having considered the matter, the meeting by the majority vote of the shareholders participating in the meeting and having the right to vote approved the financial statements for the year ended December 31, 2021 with the following votes:

Approved	9,381,712,240	votes, equivalent to	99.9982 %
Disapproved	1,309	votes, equivalent to	0.0000 %
Abstained	160,251	votes, equivalent to	0.0017 %
Voided Ballots	0	votes, equivalent to	0.0000 %

Note:

In this agenda, there was 1 additional shareholder from agenda 1, holding 38,500 shares, resulting in a total of 2,524 shareholders attending the meeting, representing 9,381,873,800 shares out of total number of 10,580,323,500 shares, or equivalent to 88.6728 percent of the total number of shares.

Agenda 3 To consider and approve the dividend payment and the appropriation of legal reserve

Mrs. Suchada Ithijarakul, Director, Second Vice Chairman, and Group Chief Executive Officer - Makro Business, reported to the meeting that the Company has a policy to pay dividends not less than 40 percent of the net profit after tax deduction in each year according to the consolidated financial statements, unless there is other necessity otherwise, with the effective from the fiscal year ended December 31, 1994 onwards.

In 2021, the Company reported the net profit attributable to equity holders as specified in the consolidated financial statements amounted to Baht 13,687 million or Baht 2.38 per share. The Company had the legal reserve as of December 31, 2021 in the amount of Baht 240,000,000 while having a registered capital of Baht 5,586,161,750 after the capital increase. Therefore, the Company is required to allocate additional legal reserve of Baht 318,616,175 to reach 10 percent of the registered capital, totaling Baht 558,616,175.

The Board of Directors meeting on August 10, 2021 resolved to approve the interim dividend payment at the rate of Baht 0.40 per share, equivalent to approximately Baht 1,920 million, which was paid to the shareholders on September 8, 2021. After considering the net profit according to the 2021 consolidated financial statements and future plans, the Board of Directors deemed it appropriate to propose to the shareholders' meeting to approve the dividend payment for the operating results from January 1 to December 31, 2021 at the rate of Baht 0.72 per share, totaling a total dividend of Baht 5,306 million, or 40 percent of the net profit according to the consolidated financial statements. This is in line with the Company's dividend payment policy. After deduction of the interim dividend payment at the rate of Baht 0.40 per share which was paid on September 8, 2021, the remaining dividend to be paid is at the rate of Baht 0.32 per share, totaling 10,580,323,500 shares, amounting to Baht 3,386 million, which will be paid to the shareholders whose names appear on the date of determination of the rights of shareholders to receive dividends (Record Date) on March 4, 2022 and the final dividend payment date is May 19, 2022.

Mrs. Suchada Ithijarakul also gave opportunity to shareholders to ask questions and express comments on the related matter. There were shareholders inquiring in this agenda and Mrs. Suchada Ithijarakul responding to the said inquiries, which could be summarized as follows:

Mr. Thanyakorn Srisingha, a shareholder, asked why the Company considered paying less dividends while obtaining more profits.

Mrs. Suchada Ithijarakul assigned Mrs. Saowaluck Thithapant, Director and Group Chief Financial Officer, to respond to the inquiry. In summary, nearly 50 percent of the increased profit in 2021 was accounting profit from the business acquisition without actual cash flow. In this regard, if considering the total amount of dividends paid at Baht 5,306 million compared to the actual operating results of around Baht 7,000 million, the dividend payout ratio was higher than 70 percent which was similar to that of last year.

There was no shareholder making any additional inquiry. Mrs. Suchada Ithijarakul therefore requested the meeting to consider and approve the dividend payment and the appropriation of the legal reserve.

Having considered the matter, the meeting by the majority vote of the shareholders participating in the meeting and having the right to vote resolved that the dividend payment and the appropriation of the legal reserve be approved with the following votes:

Approved	9,381,876,691	votes, equivalent to	99.9999 %
Disapproved	609	votes, equivalent to	0.0000 %
Abstained	0	votes, equivalent to	0.0000 %
Voided Ballots	0	votes, equivalent to	0.0000 %

Note:

In this agenda, there was 1 additional shareholder from agenda 2, holding 3,500 shares, resulting in a total of 2,525 shareholders attending the meeting, representing 9,381,877,300 shares out of total number of 10,580,323,500 shares, or equivalent to 88.6729 percent of the total number of shares.

Agenda 4 To consider and approve the election of the Company's directors to replace the directors retiring by rotation for the year 2022

Mrs. Suchada Ithijarakul, Director, Second Vice Chairman, and Group Chief Executive Officer - Makro Business, assigned Ms. Kanyaphat Prayoonpoakarach, the Secretary to the meeting, to present to the meeting to consider the election of the Directors to replace those who retire by rotation for the year 2022.

Ms. Kanyaphat Prayoonpoakarach presented to the meeting that under Article 15 of the Company's Articles of Association, at every annual ordinary meeting, one-third of the directors shall retire from office. The directors who have been longest in office shall retire. If the number was not a multiple of three, then the number nearest to one-third must retire from office. A retiring director was eligible for re-election. At this meeting, 5 directors to be retired by rotation were as follows:

- | | |
|------------------------------|---|
| 1. Prof. Prasobsook Boondech | Independent Director and Member of the Nomination and Remuneration Committee |
| 2. Mr. Korsak Chairasmisak | Director/First Vice Chairman/ Member of the Nomination and Remuneration Committee |
| 3. Mr. Narong Chearavanont | Director |
| 4. Mr. Adirek Sripratak | Director |
| 5. Mr. Umroong Sanphasitvong | Director/ Member of the Corporate Governance Committee |

The Company had granted the minority shareholders an opportunity to nominate persons to be considered and selected as directors during October 29, 2021 to January 31, 2022 by posting criteria for the said nomination via the news system of the Stock Exchange and the Company's website for shareholders to be aware in advance. There was no director candidate nominated by shareholders.

The Board of Directors considered qualifications and suitability in various aspects of the 5 directors according to the proposal of the Nomination and Remuneration Committee, which is in accordance with the criteria and procedures for the nomination of directors of the Company and deems appropriate to propose to the shareholders' meeting to consider electing all 5 directors who

retire by rotation for the year 2022 re-elected as the Directors for another term as well as to hold other positions (if any). In this regard, The Company has dispatched the profiles of the nominated persons as shown in attachment no. 3 of the Invitation to the Meeting.

Mrs. Suchada Ithijarakul then gave an opportunity to shareholders to ask questions and express comments on the related matter. There was no other shareholder asking additional questions, Mrs. Suchada Ithijarakul therefore requested the meeting to consider and individually elect the Directors to replace those who retire by rotation.

In this regard, the resolution on the election of the Directors under this agenda must be adopted by affirmative votes with the majority vote of the total votes of the shareholders participating the meeting and having the right to vote.

Having considered the matter, the meeting by the majority vote of the shareholders participating in the meeting and having the right to vote resolved that the following persons be re-elected as the Company's directors:

1. Prof. Prasobsook Boondech, Independent Director and Member of the Nomination and Remuneration Committee, with the following votes:

Approved	9,380,558,503	votes, equivalent to	99.9859 %
Disapproved	1,317,597	votes, equivalent to	0.0140 %
Abstained	1,200	votes, equivalent to	0.0000 %
Voided Ballots	0	votes, equivalent to	0.0000 %

2. Mr. Korsak Chairasmisak, Director/ First Vice Chairman/ Member of the Nomination and Remuneration Committee, with the following votes:

Approved	9,360,830,276	votes, equivalent to	99.7756 %
Disapproved	21,043,824	votes, equivalent to	0.2243 %
Abstained	3,200	votes, equivalent to	0.0000 %
Voided Ballots	0	votes, equivalent to	0.0000 %

3. Mr. Narong Chearavanont, Director, with the following votes:

Approved	9,378,246,866	votes, equivalent to	99.9613 %
Disapproved	3,629,434	votes, equivalent to	0.0386 %
Abstained	1,000	votes, equivalent to	0.0000 %
Voided Ballots	0	votes, equivalent to	0.0000 %

4. Mr. Adirek Sripratak, Director, with the following votes:

Approved	9,378,245,166	votes, equivalent to	99.9612 %
Disapproved	3,629,434	votes, equivalent to	0.0386 %
Abstained	2,700	votes, equivalent to	0.0000 %
Voided Ballots	0	votes, equivalent to	0.0000 %

5. Mr. Umroong Sanphasitvong, Director and Member of the Corporate Governance Committee, with the following votes:

Approved	9,378,247,166	votes, equivalent to	99.9613	%
Disapproved	3,628,934	votes, equivalent to	0.0386	%
Abstained	1,200	votes, equivalent to	0.0000	%
Voided Ballots	0	votes, equivalent to	0.0000	%

Note:

In this agenda, the shareholders presenting at the meeting was that described in note of agenda 3.

Agenda 5 To consider and approve the increase in the number of directors from 15 to 17 persons and elect new directors

Mrs. Suchada Ithijarakul, Director, Second Vice Chairman, and Group Chief Executive Officer - Makro Business, assigned Ms. Kanyaphat Prayoonpoakarach, the Secretary to the meeting, to present to the meeting to consider the increase of the number of directors from 15 to 17 persons and the election of additional directors.

Ms. Kanyaphat Prayoonpoakarach reported to the meeting that according to Article 13 of the Company's Articles of Association, the Company shall have a board of directors comprising at least 5 directors and the directors shall be elected by the annual general meeting of shareholder according to the Public Limited Companies Act B.E. 2535 (1992) and Articles of Association.

Currently, fifteen (15) directors served on the Board of Directors, consisting of five (5) independent directors or equivalent to one-third (1/3) of the total number of the Board of Directors in accordance with the regulations of the Securities and Exchange Commission. After the business expansion by accepting the entire business transfer of C.P. Retail Holding Company Limited including retail business and mall operator business of Lotus's Group, it was mandatory to increase the number of directors in order to enhance the efficiency of the Board of Directors in monitoring the business operation to achieve the objectives according to the vision and mission of the Company.

The Board of Directors considered and approved the proposal of the Nomination and Remuneration Committee and deemed it appropriate to propose to Annual General Meeting of Shareholders for the year 2022 to consider and approve the increase in the number of directors from 15 to 17 persons and the election of 2 additional directors as follows:

1. Mr. Tanin Buranamanit proposed to be a director
2. Mr. Ralph Robert Tye proposed to be an independent director

The two nominated directors were fully qualified as per the Public Limited Companies Act, B.E. 2535 (1992) (as amended) and the Security and Exchange Act, B.E. 1992 (as amended) as well as any related notifications.

In addition, the second candidate was qualified as an independent director as stipulated in the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand and able to independently opine in accordance with related regulations.

Mrs. Suchada Ithijarakul also gave an opportunity to shareholders to ask questions and express comments on the related matter. There was no shareholder asking additional questions, Mrs. Suchada Ithijarakul therefore requested the meeting to consider electing additional directors individually.

In this regard, the resolution on the election of the directors under this agenda must be adopted by affirmative votes with the majority vote of the total votes of the shareholders participating the meeting and having the right to vote.

Having considered the matter, the meeting by the majority vote of the shareholders participating in the meeting and having the right to vote resolved to approve the increase in the number of directors from 15 to 17 persons and the election of additional directors with the following votes:

1. Mr. Tanin Buranamanit, Director, with the following votes:

Approved	9,371,573,667	votes, equivalent to	99.8901 %
Disapproved	10,306,005	votes, equivalent to	0.1098 %
Abstained	500	votes, equivalent to	0.0000 %
Voided Ballots	0	votes, equivalent to	0.0000 %

2. Mr. Ralph Robert Tye, Independent Director, with the following votes:

Approved	9,371,729,918	votes, equivalent to	99.8918 %
Disapproved	10,149,754	votes, equivalent to	0.1081 %
Abstained	500	votes, equivalent to	0.0000 %
Voided Ballots	0	votes, equivalent to	0.0000 %

Note:

In this agenda, there were 2 additional shareholders from agenda 4, holding 2,872 shares, resulting in a total of 2,527 shareholders attending the meeting, representing 9,381,880,172 shares out of total number of 10,580,323,500 shares, or equivalent to 88.6729 percent of the total number of shares.

Agenda 6 To consider the Directors' remuneration for the year 2022

Mrs. Suchada Ithijarukul, Director, Second Vice Chairman, and Group Chief Executive Officer - Makro Business, assigned Ms. Kanyaphat Prayoonpoakarach, the Secretary to the meeting, to present to the meeting to consider the Directors' remuneration for the year 2022 as follows:

Ms. Kanyaphat Prayoonpoakarach informed the meeting that according to Article 29 of the Company's Articles of Association, the directors were entitled to receive remuneration from the Company in form of salary, gratuity, meeting attendance fee, reward, bonus, and other benefit in accordance with the Articles of Associations or the resolution of the shareholders' meeting which may be specified as fixed amount or rules and may be fixed for a specified period or permanently until change and this shall not affect the right of the Company's officer or employee who was appointed as the Company's director to receive remuneration or benefit from the Company as being the Company's employee.

Having considered the opinion of the Nomination and Remuneration Committee, the Board of Directors opined that the regular remuneration for the year 2022 of the Board of Directors should be fixed at the same rate as the regular remuneration for the year 2021 and the annual bonus for the year 2021 for the Board of Directors should be approved at the rate of 0.50 percent of the dividends paid to shareholders according to the operating results of the year 2021, amounting to Baht 26.53 million. The Chairman of the Board shall consider the allocation of annual bonus to each director as deemed appropriate. Details are as follows:

Types of Remuneration	2022	
	Baht/Person/Month	Baht/Person/Year
1. Regular Remuneration		
1.1 Chairman	155,000	1,860,000
1.2 Independent Director and Chairman of the Audit Committee	140,000	1,680,000
1.3 Independent Director and Member of the Audit Committee	115,000	1,380,000
1.4 Director/ Independent Director	100,000	1,200,000
1.5 Chairman of the sub-committee ¹⁾	15,000	180,000
1.6 Member of the sub-committee ¹⁾	5,000	60,000
2. Annual Bonus	Baht 26.53 million (equal to 0.50 percent of the dividend paid to the Shareholders for the year 2021) ²⁾	
3. Other Benefits	None	

Remarks:

- 1) The sub-committee excluding the Audit Committee.
- 2) The rate of 0.50% of the dividend paid to the shareholders for the 2021 operating results. The Chairman of the Board will consider the allocation of annual bonus to each director as deemed appropriate.

The Company would like to inform the shareholders that apart from the monetary remuneration, the Company provided Directors & Officers Liability Insurance with a sum insured of not exceeding USD 30 million or Baht 983.78 million (the exchange rate of USD 1.00 for THB 32.7927 on March 7, 2022) for all members of the Board.

In this regard, under Section 90 of the Public Limited Companies Act B.E. 2535 (A.D. 1992), payment of directors' remuneration must be adopted by the resolution of the meeting of the shareholders with not less than two-thirds of the total votes of the shareholders participating the meeting.

Mrs. Suchada Ithijarukul also gave opportunity to shareholders to ask questions and express comments on the related matter. However, there was no shareholder asking additional questions, Mrs. Suchada Ithijarukul therefore requested the meeting to consider fixing the Directors' remuneration for the year 2022.

Having considered the matter, the meeting by not less than two-thirds of the shareholders participating in the meeting (the two-thirds voting is equivalent to 6,254,586,781 shares or 66.6667 percent) resolved that the Directors' remuneration for the year 2022 fixed in the amount as detailed above be approved with the following votes:

Approved	9,377,897,626	votes, equivalent to	99.9575 %
Disapproved	3,353,995	votes, equivalent to	0.0357 %
Abstained	628,551	votes, equivalent to	0.0066 %
Voided Ballots	0	votes, equivalent to	0.0000 %

Note:

In this agenda, the shareholders presenting at the meeting was that described in note of agenda 5.

Agenda 7 To consider and approve the appointment of the Company's auditors and determine the auditors' remuneration for the fiscal year ended December 31, 2022

Mrs. Suchada Ithijarakul, Director, Second Vice Chairman, and Group Chief Executive Officer - Makro Business assigned Ms. Kanyaphat Prayoonpoakarach, the Secretary to the meeting, to report to the meeting on the appointment and the fixing of the auditing fee for the fiscal year ended December 31, 2022.

Ms. Kanyaphat Prayoonpoakarach reported to the meeting that the Public Limited Companies Act and the Company's Articles of Association provided that the appointment of the Company's external auditors and the audit fees each year shall be approved at the annual general meeting of shareholders, and the former auditors may be re-appointed. The auditors must not be the Company's directors, officers, employees or persons holding any positions in the Company.

The Board of Directors approved the proposal of the Audit Committee and deemed it appropriate to propose to the shareholders' meeting to consider appointing Mr. Charoen Phosamritlert, Certified Public Accountant (Thailand) No. 4068, Mrs. Munchupa Singsuksawat, Certified Public Accountant (Thailand) No. 6112, and Mrs. Piyatida Tangdenchai, Certified Public Accountant (Thailand) No. 11766 of KPMG Phoomchai Audit Limited as the Company's auditors for the accounting period ending December 31, 2022; and determining the remuneration for such auditors in the total amount of Baht 9,000,000, decreasing 1.85 percent from the audit fee in 2021.

Mrs. Suchada Ithijarakul also gave opportunity to shareholders to ask questions and express comments on the related matter. There was no shareholder asking additional questions, Mrs. Suchada Ithijarakul therefore requested the meeting to consider and approve the appointment of the auditors for the fiscal year ended on December 31, 2022 and determine the remuneration for the said auditors.

The resolution on the appointment of auditors and the determination of the auditing fee for the fiscal year ended December 31, 2022 under this agenda must be adopted by affirmative votes with the majority vote of the total votes of the shareholders participating the meeting and having the right to vote.

Having considered the matter, the meeting by the majority vote of the shareholders participating in the meeting and having the right to vote resolved that Mr. Charoen Phosamritlert, Mrs. Munchupa Singsuksawat, and Mrs. Piyatida Tangdenchai of KPMG Phoomchai Audit Limited be appointed as the Company's auditors, any one of whom being authorized to conduct the audit and express an opinion on the annual financial statements of the Company, for the fiscal year ended on December 31, 2022. In the absence of the above-named auditors, KPMG Phoomchai Audit Limited is authorized to identify other Certified Public Accountant from KPMG Phoomchai Audit Limited to carry out the work. The meeting also resolved that the remuneration for the said auditors be fixed at Baht 9,000,000 be approved with the following votes:

Approved	9,340,178,593	votes, equivalent to	99.5555 %
Disapproved	41,699,479	votes, equivalent to	0.4444 %
Abstained	2,100	votes, equivalent to	0.0000 %
Voided Ballots	0	votes, equivalent to	0.0000 %

Note:

In this agenda, the shareholders presenting at the meeting was that described in note of agenda 5.

Agenda 8 To consider and approve the limit for issuing and offering debentures not exceeding Baht 70,000 million

Mrs. Suchada Ithijarakul, Director, Second Vice Chairman, and Group Chief Executive Officer - Makro Business assigned Ms. Kanyaphat Prayoonpoakarach, the Secretary to the meeting, to report to the meeting on the limit for issuing and offering debentures not exceeding Baht 70,000 million.

Ms. Kanyaphat Prayoonpoakarach reported to the meeting that Annual General Meeting of Shareholders for the year 2015 held on April 24, 2015 had the resolution to approve the issuance and offering of debentures in the amount of not more than Baht 20,000 million or equivalent in other currencies for the purpose of long-term investment, business expansion, debt repayment, replacement of existing loans and/or working capital for operations and others.

Due to the Company's business plan for domestic and international expansion, including overseas business acquisition or joint venture, it is mandatory to reserve fund for such business expansion as well as debt repayment to the financial institutions in order to reduce financial cost. The Company would like to request the Meeting to approve the limit of issuance and offering of debentures from not exceeding Baht 20,000 million to not exceeding Baht 70,000 million.

The Board of Directors deemed it appropriate to propose to the 2022 AGM to consider and approve the issuance and offering of debentures not exceeding Baht 70,000 million, both domestically and internationally. However, currencies, tenor, interest rates and other conditions for issuing debentures shall be aligned with market conditions at the time of issuance and offering. The objectives of debenture issuance are to be used for long-term investment capital, business expansion, debt repayment and/or working capital for business operations of the Company. Details of the issuance of debentures appeared in the invitation letter delivered to the shareholders. In this regard, the management would propose to the Board of Directors to consider details of the amount, type and tenor as deemed appropriate of each time for the issuance of debentures.

Mrs. Suchada Ithijarakul also gave opportunity to shareholders to ask questions and express comments on the related matter. There were shareholders inquiring in this agenda.

1. Ms. Maneerat Amorndechawat, a proxy from the Thai Investors Association, inquired about the estimation for the new credit line for the issuance and offering of debentures not exceeding Baht 70,000 million.

Mrs. Suchada Ithijarakul asked Mrs. Saowaluck Thithapant, Director and Group Chief Financial Officer, to clarify the aforementioned issue. In summary, this approval was mainly aimed at supporting business expansion both domestically and internationally, expanding online business and E-Commerce, as well as acquiring investments to support current businesses when there would be a suitable opportunity.

2. Ms. Chanyanin Atchaprom, a proxy, asked whether the Company would plan for retail or wholesale business expansion as well as acquisition of Lotus's business in other countries.

Mrs. Suchada Ithijarakul and the Chairman jointly clarified that after the business acquisition, the Company has set the vision to expand both wholesale and retail businesses to the regional

level by focusing on innovation and technology development and online business expansion. The Company had a lot of potential and opportunities for growth in modern trade and O2O, both wholesale and retail business. Therefore, this request for the new credit limit for issuing debentures was considered to be a preparation for the liquidity of the Company in advance.

3. Ms. Rungrawee Witoonpakorn, a proxy, asked whether the Company expects to use the entire credit line within this fiscal year.

Mrs. Suchada Ithijarakul asked Mrs. Saowaluck Thithapant, Director and Group Chief Financial Officer, to clarify the aforementioned issue. In summary, the Company would have to consider two main factors, i.e. 1) the cost of issuing debentures – in case it would be lower than borrowing from financial institutions, the Company would issue debentures in full amount; and 2) the value of the potential investment project. However, the market conditions must be further taken into consideration.

There was no shareholder making any additional inquiry. Mrs. Suchada Ithijarakul therefore requested the meeting to consider and approve the limit for issuing and offering debentures not exceeding Baht 70,000 million. The resolution for this agenda must be approved by a vote of not less than three-fourths of the total votes of the shareholders participating in the meeting and having the right to vote.

Having considered the matter, the meeting by not less than three-fourths of the shareholders participating in the meeting and having the right to vote (the three-fourths voting is equivalent to 7,036,412,079 shares or 75 percent) resolved that the limit for issuing and offering debentures not exceeding Baht 70,000 million be approved with the following votes:

Approved	9,381,065,812	votes, equivalent to	99.9912 %
Disapproved	342,360	votes, equivalent to	0.0036 %
Abstained	474,600	votes, equivalent to	0.0050 %
Voided Ballots	0	votes, equivalent to	0.0000 %

Note:

In this agenda, there was 1 additional shareholder from agenda 7, holding 2,600 shares, resulting in a total of 2,528 shareholders attending the meeting, representing 9,381,882,772 shares out of total number of 10,580,323,500 shares, or equivalent to 88.6729 percent of the total number of shares.

Agenda 9 To consider other businesses

Mrs. Suchada Ithijarakul, Director, Second Vice Chairman, and Group Chief Executive Officer - Makro Business informed the meeting that the Board of Directors had an opinion that other matters should not be considered in this agenda. This was to comply with the Principles of Good Corporate Governance for Listed Companies and the Annual General Shareholders Meeting Assessment recommending that the Meeting should consider only the matters having been notified in advance for fairness to all shareholders.

In each previous agenda, Mrs. Suchada Ithijarakul gave the shareholders an opportunity to thoroughly ask questions and express comments on various matters relating to the meeting agenda and there were no additional questions from shareholders in this agenda.

