

28 March 2023

Subject: Notice of 2023 Annual General Meeting of Shareholders

To: The Company's Shareholders

- Enclosures:
1. 2022 Annual Report (Form 56-1: One Report) (QR Code)
 2. Director Nomination Procedures and Definition of Independent Director's Qualifications
 3. Profiles of the Nominated Candidates to be Elected as Directors to Replace those to be Retired by Rotation in 2023 (accompanying document for Agenda 4)
 4. Profiles of the Proposed Auditors for the Year 2023 (accompanying document for Agenda 6)
 5. The Articles of Association of the Company regarding the Shareholders' Meeting and Voting
 6. Profiles of the Independent Directors Proposed by the Company to Act as Proxy of Shareholders
 7. Guidelines for Attending the 2023 Annual General Meeting of Shareholders through Electronic Means
 8. Proxy Forms (Form A, Form B, and Form C)
 9. 2023 AGM Question Form
 10. 2022 One Report (Form 56-1 One Report) Requisition Form

Pursuant to the resolution adopted by the Board of Directors of Siam Makro Public Company Limited ("the Company"), the 2023 Annual General Meeting of Shareholders (the "2023 AGM" or the "Meeting") will be held on Thursday, 20 April 2023 at 2.00 p.m., which will be held through electronic means pursuant to the criteria specified in the law related to electronic meetings, and the date to determine the names of shareholders who are entitled to attend the Meeting (Record Date) was on 14 March 2023.

The Company would like to inform you that the minutes of the 2022 Annual General Meeting of Shareholders was submitted to the Stock Exchange of Thailand and the Ministry of Commerce within 14 days from the meeting date and has been uploaded on the Company's website since 3 May 2022 for the shareholders' examination and none of the shareholders requested for amending the minutes. Furthermore,

in order to set the 2023 AGM agendas, the Company had announced on its website to invite agenda proposal from the shareholders in advance from 1 November 2022 to 31 December 2022. After the said period, there was no agenda proposed to the Company. The Company, therefore, would like to announce the agendas proposed by the Board of Directors together with opinions of the Board of Directors as follows:

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

Facts and rationales:

Pursuant to the Company's Articles of Association, the Company has prepared the Company's performance report and significant changes in 2022, as appeared in 2022 One Report (Form 56-1: One Report) (details appeared in Enclosure 1) for the Meeting to acknowledge.

Board of Directors' opinion:

The Board of Directors opines that it is deemed appropriate to request the Meeting to acknowledge the management report on the Company's performance for the year 2022.

Vote required:

Voting is not required since this agenda is for acknowledgement.

Agenda 2 To consider and approve the financial statements for the year ended 31 December 2022

Facts and rationales:

To comply with the Public Limited Companies Act B.E. 2535 (1992) and the Company's Articles of Association, the shareholders are required to consider and approve the Company's financial statements for the year ended 31 December 2022 as duly audited and certified by the certified public accountant of the Company (details appeared in Enclosure 1).

Audit Committee's opinion:

The Audit Committee reviewed the Company's financial statements for the year ended 31 December 2022 as duly audited and certified by the certified public accountant of the Company and opined that the financial statements present fairly, in material respects, in accordance with Thai Financial Reporting Standards (TFRSs).

Board of Directors' opinion:

The Board of Directors opines that it is deemed appropriate to request the Meeting to consider and approve the Company's financial statements for the year ended 31 December 2022 which were duly audited and

certified by the certified public accountant of the Company, which expressed an unqualified opinion on the aforementioned financial statements, and reviewed by the Audit Committee.

A summary of the Company's consolidated operating results and financial position are as follows:

Consolidated Operating Results		For the Year Ended 31 December 2022
Total revenues	(million Baht)	469,131
Net profit*	(million Baht)	7,697
Earnings per Share	(Baht per share)	0.73

* Profit attributable to equity holders of the Company

Consolidated Financial Position		As of 31 December 2022
Total assets	(million Baht)	548,643
Total liabilities	(million Baht)	257,712
Shareholders' equity	(million Baht)	290,931

Vote required:

Majority votes of the shareholders who are present at the meeting and entitled to vote.

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

Facts and rationales:

The Company's dividend payment policy is to pay dividends not less than 40 percent of the net profit after tax deduction on the consolidated financial statements, unless there is other necessity otherwise, which has been in effect from the fiscal year ended 31 December 1994 onwards.

In 2022, the Company reported a consolidated net profit attributable to equity holders of Baht 7,697 million, or Baht 0.73 per share, and as of 31 December 2022, the Company's legal reserve was not less than 10 percent of the registered capital. The Company, therefore, is not required to appropriate the annual net profit for legal reserve.

Board of Directors' opinion:

The Board of Directors opines that it is deemed appropriate to request the Meeting to consider and approve the 2022 dividend payment of Baht 0.51 per share, totaling to Baht 5,396 million or representing 70 percent of the net profit on the consolidated financial statements, which is in compliance with the

Company's dividend policy. After deduction of the interim dividend payment at the rate of Baht 0.18 per which was paid on 6 September 2022, the remaining for the final dividend payment is at the rate of Baht 0.33 per share, totaling to Baht 3,492 million. The final dividend payment will be paid on 17 May 2023 to the shareholders whose names appear on the list on the Record Date on 28 April 2023.

Comparison of dividend payments for the year 2022 and 2021:

Details of Dividend Payments	Operating Results for the Year	
	2022 (Current Proposal)	2021
Consolidated net profit ¹⁾ (million Baht)	7,697	13,687
Number of shares (shares)		
(1) Interim dividend	10,580,323,500	4,800,000,000
(2) Final dividend	10,580,323,500	10,580,323,500
Total dividend paid from annual operating results (Baht/share) including	0.51	0.72
(1) Interim dividend	0.18	0.40
(2) Final dividend	0.33	0.32
Total dividend payment (million Baht)	5,396	5,306
Dividend payout ratio (%)	70	40

Remark:

1) Net profit attributable to equity holders of the Company

Vote required:

Majority votes of the shareholders who are present at the meeting and entitled to vote.

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

Facts and rationales:

The Public Limited Companies Act B.E. 2535 (1992) and the Company's Articles of Association require that one-third of the directors shall retire from office at every annual general meeting. A retiring director is eligible for re-election. At the 2023 AGM, there are 6 directors who are retired by rotation 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
6. – vacant seat –¹⁾ Director

Remark:

- 1) During the year, Mrs. Suchada Ithijarakul resigned as a director of the Company, and no person is appointed to replace such vacant seat.

The Company provided an opportunity to the shareholders to nominate candidate(s) for directorship from 1 November 2022 to 31 December 2022, and posted details and criteria of such nomination on its website and notified the shareholders in advance via disclosure to the Stock Exchange of Thailand. However, no shareholder has nominated candidate for directorship.

Nomination and Remuneration Committee's opinion:

The Nomination and Remuneration Committee (“NRC”) had undertaken the nomination process by considering required aspects of directors as defined in the Board of Directors Charter with regard to related laws/regulations, variety in the Board composition and skill matrix, e.g. knowledge, experience, expertise beneficial to the Company, competence in managing the businesses of the Company, performance of each director and time dedication to the Company, regardless of age and gender. The NRC, exclusive of those with vested interests in this matter, therefore recommended to the Board of Directors to propose to the Meeting to consider the re-election of the 5 directors to resume their directorship for another term.

Board of Directors' opinion:

The Board of Directors, exclusive of those with vested interests in this matter, considered the candidates nominated by the NRC with due care and opines that those persons have suitable qualifications and their qualifications are in accordance with relevant regulations and appropriate for the Company's business. The Board of Directors then requests the Meeting to re-elect the 5 directors who are retired by rotation for another term (profiles of the 5 nominated directors appeared in Enclosure 3). Nominated directors are 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

Vote required:

Majority votes of the shareholders who are present at the meeting and entitled to vote. The candidates will be appointed individually, pursuant to criteria and procedures described in Article 14 of the Company's Articles of Association, prescribed as follows:

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

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

Facts and rationales:

According to Article 29 of the Company's Articles of Association, the directors are entitled to receive remunerations from the Company in forms of a salary, gratuity, meeting attendance fee, reward, bonus, and other benefits in accordance with the Articles of Associations or as resolved by the shareholders' meeting which may be specified as fixed amount or rules and may be fixed for a specified period or permanently until change, and this shall not affect the right of the Company's officer or employee who is appointed as the Company's director to receive remunerations or benefits from the Company as being the Company's employee.

Nomination and Remuneration Committee's opinion:

The NRC considered the directors' remunerations by considering their responsibilities, performance relative to the Company's overall operational performance and related factors, and comparison to remunerations of other companies in the same industry of similar size, including overall business situations. The NRC recommended the Board of Directors to propose to the Meeting to consider and approve the directors' remuneration for the year 2023 at the same rate as that of 2022 as follows:

Types of Remuneration	2023 (Current Proposal)		2022	
	Baht/ Person/Month	Baht/ Person/Year	Baht/ Person/Month	Baht/ Person/Year
1. Regular remuneration				
1.1 Chairman	155,000	1,860,000	155,000	1,860,000
1.2 Chairman of the Audit Committee	140,000	1,680,000	140,000	1,680,000
1.3 Independent Director and Member of the Audit Committee	115,000	1,380,000	115,000	1,380,000
1.4 Director/ Independent Director	100,000	1,200,000	100,000	1,200,000
1.5 Chairman of other sub-committees ¹⁾	15,000	180,000	15,000	180,000
1.6 Member of other sub-committees ¹⁾	5,000	60,000	5,000	60,000
2. Annual bonus	0.50% of the dividend paid to shareholders for the year 2022, equaling Baht 26.98 million ²⁾		0.50% of the dividend paid to shareholders for the year 2021, equaling Baht 26.53 million	
3. Other benefits	None		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 year 2022. The Chairman will consider the allocation of annual bonus to each director as deemed appropriate. In the case that the 2023 AGM approves the dividend payment for the 2022 operating results as proposed in Agenda 3 at the rate of Baht 0.51 per share, totaling to Baht 5,396 million, the annual bonus of directors for 2022 performance will be equal to Baht 26.98 million.

The Company would like to notify to the shareholders that apart from the monetary remuneration, the Company provides Directors & Officers Liability Insurance with a sum insured of not exceeding USD 30 million or approximately Baht 1,044 million (at the exchange rate of USD 1.00 for THB 34.79).

Board of Directors' opinion:

The Board of Directors agrees with the NRC's proposal and considers proposing to the Meeting to consider and approve the remuneration for directors for the year 2023, which is the same rate as the remuneration in 2022 according to details expressed above.

Vote required:

Not less than two-thirds (2/3) of the total number of votes of shareholders who are present at the meeting.

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

Facts and rationales:

The Public Limited Companies Act B.E. 2535 (1992) and the Company's Articles of Association require that the appointment of the Company's external auditors and the audit fee each year shall be approved at the annual

general meeting of shareholders, and the former auditors can be re-appointed. The auditors must not be the Company's directors, officers, employees or persons holding any positions in the Company.

Audit Committee's opinion:

The Audit Committee resolved the selection of KPMG Phoomchai Audit Ltd. ("KPMG") to be the audit firm for the Company for the fiscal year ended 31 December 2023. KPMG not only has performed the duties expertly, but also has performance standard, experiences and expertise in auditing, effective audit procedures, good business understanding and independency. Considering the scope of services offered, responsibilities and increasing workload from the recent business expansion of the Company, KPMG apparently offered appropriate audit fees and the utmost benefits to the Company.

Board of Directors' opinion:

The Board of Directors agrees with the Audit Committee's proposal and deems it appropriate to propose to the Meeting to consider and approve the appointment of the auditors and the determination of audit fee for the year 2023 as follows:

1. To appoint the following auditors from KPMG to be the Company's auditors for the fiscal year ended 31 December 2023:
 - 1) Mr. Charoen Phosamritlert Certified Public Accountant (Thailand) No. 4068
(Certified on the Company's financial statements in 2014-2017, 4 years in total)
 - 2) Mrs. Munchupa Singsuksawat Certified Public Accountant (Thailand) No. 6112
(Never certified on the Company's financial statements)
 - 3) Mrs. Piyatida Tangdenchai Certified Public Accountant (Thailand) No. 11766
(Certified on the Company's financial statements in 2021-2022, 2 years in total)

KPMG and the nominated auditors do not have any relationship and/or conflict of interest with the Company, subsidiaries, managements, major shareholders or related persons of the said parties (profiles of the proposed auditors for the year 2023 are detailed in Enclosure 4).

In 2023, KPMG is an auditor of 7 Company's subsidiaries in Thailand (7 Thai subsidiaries in 2022), and KPMG (foreign office) is an auditor of 3 overseas subsidiaries in (4 overseas subsidiaries in 2022) with remunerations in foreign currencies. KPMG, both Thailand and abroad, will receive the total audit fees from the Company's subsidiaries in 2023 of approximately Baht 30 million (Baht 31 million in 2022). Other 11 overseas subsidiaries (10 overseas subsidiaries in 2022) will be audited by other audit firms.

However, the Board of Directors will ensure such other audit firms, which are not KPMG, prepare the financial statements of the subsidiaries on time.

In the absence of the above-mentioned auditors to perform the duty, KPMG is authorized to appoint other Certified Public Accountant from KPMG to carry out the work.

2. To approve the determination of audit fee for the year 2023 of Baht 9,200,000, increased by 2.2 percent from that of 2022, as illustrated in the table below:

(Unit: Baht)

Type of Fee	2023 (Current Proposal)	2022	Increase (%)
Annual audit fee of the Company	9,200,000	9,000,000	2.2

The above-mentioned 2022 audit fee paid to KPMG is inclusive of non-audit fees of Baht 171,500.

Remarks:

- The above fee includes:
 1. The stock count attendance fee;
 2. Fee for reviewing quarterly financial statements of the Company's subsidiaries.
- The above fee excludes the attendance fee for goods destroying and actual expenses incurred during the audit, which does not exceed 10% of audit fee for the whole year.
- The increase of audit fee of Baht 200,000 is the charge for auditing online information technology system.

Vote required:

Majority votes of the shareholders who are present at the meeting and entitled to vote.

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

Facts and rationales:

To clearly differentiate the Company's name from the Company's trademark, the Company is desirous to change the Company's name, the Company's seal, as well as the Company's securities symbol, and to amend the Company's Memorandum of Association and Articles of Association, in accordance with the change of the Company's name.

Board of Directors' opinion:

The Board of Directors opines that it is deemed appropriate to request the Meeting 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 Articles of Association of the Company, in accordance with the change of the Company's name as follows:

- 1) Change of the Company's name, the Company's seal, and the Company's securities symbol, as follows:

List	Current	Proposed Change
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 to Clause 1 of the Company's Memorandum of Association re: company's name, as follows:

Current



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 to Articles 1, 2 and 45 of the Company's Articles of Association re: the Company's name and the Company's seal to be in line with the change of the Company's name, as follows:

No.	Current	Proposed Amendment
Article 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.

No.	Current	Proposed Amendment
Article 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 Aextra Public Company Limited.
Article 45.	The Company’s seal is affixed hereunder. 	The Company’s seal is affixed hereunder. 

In addition, the Board of Directors opines that it is deemed appropriate to request the Meeting to consider and approve the delegation of authority to the Board of Directors or any persons delegated by the Board of Directors to perform any acts relating to 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, as well as the registration of the amendment to the Memorandum of Association and the Article of Association of the Company, submission of the applications or any related documents to the Department of Business Development or relevant government agencies, revision or adjustment of wordings in the applications or documents, including any necessary acts according to the laws and regulations, recommendations or opinions of the registrar of the public limited companies and relevant government agencies until its completion.

Vote required:

Not less than three-fourth (3/4) of the total number of votes of shareholders who are present at the meeting and entitled to vote.

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

Facts and rationales:

The enactment of the Public Limited Companies Act (No. 4) B.E. 2565 allows public limited companies to use electronic means to convene the Board of Directors and shareholders’ meetings, deliver notices or documents, appoint a proxy at shareholders’ meeting. This is to support the development and change in the technology.

Board of Directors' opinion:

To conform to the Public Limited Companies Act (No. 4) B.E. 2565, the Board of Directors opines that it is deemed appropriate to request the Meeting to consider and approve the amendments to Articles 23, 27, 31, 32 and 40 of the Articles of Association of the Company as follows:

Current	Proposed Amendment
<p>Article 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>Article 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 <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>Article 27. The board of directors shall hold a meeting at least every 3 months.</p>	<p>Article 27. The board of directors shall hold a meeting at least <u>once</u> every 3months <u>and can be held via electronic means in compliance with relevant laws regarding electronic meeting.</u></p>
<p>Article 31. In summoning a shareholders' meeting, the board of directors shall prepare a notice specifying the place, date, time, agenda and matters to be proposed to the meeting together with adequate details by clearly indicating whether such matters are proposed for acknowledgement, for approval or for consideration, as the case may be, as well as the board's opinions on such matters and send to the shareholders not less than 7 days prior to the date of the meeting and advertise the notice summoning the meeting in a newspaper for 3 consecutive days not less than 3 days prior to the date of the meeting.</p>	<p>Article 31. In summoning a shareholders' meeting, the board of directors shall prepare a notice specifying the place, date, time, agenda and matters to be proposed to the meeting together with adequate details by clearly indicating whether such matters are proposed for acknowledgement, for approval or for consideration, as the case may be, as well as the board's opinions on such matters and send to the shareholders not less than 7 days prior to the date of the meeting <u>or in case that shareholders have declared their intention or given consent to receive such notice via electronics means, the Company or</u></p>

Current	Proposed Amendment
<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><u>the Board shall send such notice to the shareholders via electronic means, according to the criteria stipulated by the Registrar 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 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>Article 32. At a shareholders' meeting, there shall be not less than 25 shareholders and/or the shareholders' proxies (if any), or not less than half of the total number of shareholders and holding altogether not less than one-third of the total issued shares attending the meeting to constitute a quorum.</p>	<p>Article 32. At a shareholders' meeting, there shall be not less than 25 shareholders and/or the shareholders' proxies (if any), or not less than half of the total number of shareholders and holding altogether not less than one-third of the total issued shares attending the meeting to constitute a quorum.</p> <p><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</u></p>

Current	Proposed Amendment
<p>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>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><u>duly made by a shareholder giving a proxy, and in compliance with the criteria stipulated by the Registrar.</u></p> <p>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>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>Article 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>Article 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>

Current	Proposed Amendment
<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>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>

In addition, the Board of Directors opines that it is deemed appropriate to request the Meeting to consider and approve the delegation of authority to the Board of Directors or any persons delegated by the Board of Directors to perform any acts relating to the amendment to the Articles of Association of the Company, as well as the registration of amendment to the Article of Association of the Company, submission of the applications or any related documents to the Department of Business Development or relevant government agencies, revision or adjustment of wordings in the applications or documents, including any necessary acts according to the laws and regulations, recommendations or opinions of the registrar of the public limited companies and relevant government agencies until its completion.

Vote required:

Not less than three-fourth (3/4) of the total number of votes of shareholders who are present at the meeting and entitled to vote.

Agenda 9 To consider and approve the amendment to the objectives of the Company and Clause 3 of the Company's Memorandum of Association

Facts and rationales:

The Public Limited Companies Act B.E. 2535 prescribes that the Company has an authority to carry out any acts within the scope of its objectives. If the Company wishes to conduct other additional businesses apart from its registered objectives, the Company must proceed for an amendment of its objectives.

To align the Company's objectives with the Company's strategies, investment and business operations in the future, the Company shall amend the objectives and Clause 3 of the Memorandum of Association of the Company.

Board of Directors' opinion:

The Board of Directors opines that it is deemed appropriate to request the Meeting to consider and approve the amendment to the Clause 39 of the Company's objectives, the amendment to the objectives of the Company from 66 items to 67 items, and the amendment to Clause 3 of the Company's Memorandum of Association in concordance with the amendment to the Company's objectives as follows:

1. Amendment to Clause 39 of the Company's objectives by repealing the current 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.”

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.”

In addition, the Board of Directors opines that it is deemed appropriate to request the Meeting to consider and approve the delegation of authority to the Board of Directors or any persons delegated by the Board of Directors to perform any acts relating to the amendment to the objectives of the Company and Clause 3 of the Company's Memorandum of Association, as well as the registration of amendment to the objectives of the Company and Clause 3 of the Company's Memorandum of Association, submission of the applications or any related documents to the Department of Business Development or relevant government agencies, revision or adjustment of wordings in the applications or documents, including any necessary acts according to the laws and regulations, recommendations or opinions of the registrar of the public limited companies and relevant government agencies until its completion.

Vote required:

Not less than three-fourth (3/4) of the total number of votes of shareholders who are present at the meeting and entitled to vote.

Agenda 10 To acknowledge the insignificant change to purpose of utilization of proceeds obtained from the offering of newly issued ordinary shares

Facts and rationales:

Pursuant to Clause 2 (1) of the Notification of the Office of the Securities and Exchange Commission No. SorJor. 63/2018 Re: Change to Purpose of Proceeds Utilization under the Securities Offering Statement and Draft Prospectus (the “Notification No. SorChor. 63/2018”) which is specified that insignificant change in the objective of utilization of proceeds shall be approved by the Board of Directors and required to be reported to the next shareholders’ meeting for acknowledgement.

The Extraordinary General Meeting of Shareholders No. 1/2021 of the Company, held on 12 October 2021 approved the offering of newly issued ordinary shares to the public (Public Offering) of up to 1,362,000,000 shares with a par value of Baht 0.50 each at the offering price of Baht 43.50 per share. The Company proceeded the offering and allocation of such newly issued ordinary shares during 4-17 December 2021, reflecting to 770,000,000 subscribed shares and Baht 32,942,818,910 in aggregate of net proceeds.

The Board of Directors’ Meeting No. 7/2022, held on 25 November 2022 approved the change to the purpose of utilization of the remaining proceeds in the amount of Baht 9,800 million to repay the existing indebtedness of the Company and/or subsidiaries. This will significantly reduce the interest expenses of the Company and/or subsidiaries and allow the Company to have an appropriate capital structure. The aforementioned change is considered as an insignificant change to purpose of proceeds utilization under Clause 2 (1) of the Notification No. SorJor. 63/2018 i.e., adjusting investment limit or expenses between items being disclosed in the registration statement and draft prospectus.

Board of Directors’ opinion:

The Board of Directors opines that it is deemed appropriate to request the Meeting to acknowledge the insignificant change to the purpose of utilization of the proceeds obtained from the offering of newly issued ordinary shares and status of the use of proceeds from the Public Offering as of 31 December 2022 as follows:

(Unit: Baht million)

Purpose of the Proceeds Utilization	Original Planned¹⁾	Proceeds Used as at 30 June 2022	Remaining Amount as of 30 June 2022	New Allocation of the Proceeds as of 30 June 2022²⁾	Proceeds Used During 1 July to 31 December 2022	Remaining Amount as of 31 December 2022
1. Investments in businesses and/or projects for our core	16,471.41	2,547.32	13,924.09	4,124.09	3,404.46	719.63

Purpose of the Proceeds Utilization	Original Planned¹⁾	Proceeds Used as at 30 June 2022	Remaining Amount as of 30 June 2022	New Allocation of the Proceeds as of 30 June 2022²⁾	Proceeds Used During 1 July to 31 December 2022	Remaining Amount as of 31 December 2022
businesses and/or in projects with the potential to support and expand core businesses of the Company and/or subsidiaries						
2. Repayment to the existing indebtedness of the Company and/or subsidiaries	16,471.41	16,471.41	-	9,800.00	-	9,800.00
3. The working capital of the Company and/or subsidiaries	Remaining amount from the proceeds above	-	-	-	-	-
Total	32,942.82	19,018.73	13,924.09	13,924.09	3,404.46	10,519.63

Remarks

- 1) Utilization plan for the proceeds from the offering and allocation of newly issued ordinary shares as previously disclosed in the registration statement and draft prospectus.
- 2) New utilization plan for the remaining proceeds received from the offering and allocation of newly issued ordinary shares. Details appear in the Company's disclosure submitted to the Stock Exchange of Thailand on 25 November 2022.

Vote required:

Voting is not required since this agenda is for acknowledgement.

Agenda 11 To consider other businesses (if any)

Board of Directors' opinion:

The Board of Directors opines that the Company should designate this agenda to allow the shareholders to raise any inquiries (if any) and/or for the Board of Directors to answer any questions of or clarify any matter to the shareholders. However, there should not be any other matters to be considered by the Meeting in this agenda so as to comply with the Principles of Good Corporate Governance for Listed Companies and the Annual General Shareholders Meeting Assessment. The Meeting should, therefore, consider only the matters notified in advance for fairness to all shareholders.

All shareholders are cordially invited to attend the 2023 Annual General Meeting of Shareholders on **Thursday, 20 April 2023 at 2.00 p.m., which will be held through electronic means (E-Meeting)**. The registration will start at 12.00 p.m. onwards.

For shareholders or proxies who would like to attend the Meeting, please thoroughly study the “Guidelines for Attending the 2023 Annual General Meeting of Shareholders through Electronic Means (E-Meeting)” of the Company, details appear in Enclosure 7.

Shareholders who are inconvenient to attend the Meeting through electronic means can also authorize one of the Company’s Independent Directors to attend and vote on your behalf. To do so, the documents for registration as indicated in the “Guidelines for Attending the 2023 Annual General Meeting of Shareholders through Electronic Means (E-Meeting)” (Enclosure 7) and the “Proxy Form B” (Enclosure 8) must be submitted to the Company. Profiles of the Independent Directors proposed by the Company to act as Proxy of Shareholders are set out in Enclosure 6.

In order to arrange the 2023 Annual General Meeting of Shareholders through electronics means smoothly and efficiently, the Company would like to request all shareholders to study and follow the instructions, registration process, appointment of proxy and supporting documents for registration to attend the Meeting. If the shareholders have any questions, opinions or suggestions, please kindly send those queries to the Company in advance by submitting the 2023 AGM Question Form (Enclosure 9) **within 18 April 2023**. Only the questions receiving in advance and relating to the voting agendas will be addressed in the Meeting.

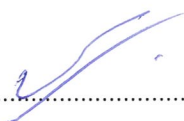
Moreover, the shareholders can request the hard copy of the 2022 One Report (Form 56-1: One Report) by submitting the “2022 One Report (Form 56-1: One Report) Requisition Form” to the Company via channels as specified in the Enclosure 10.

The Company truly appreciates your understanding and looks forward to your kind cooperation.

Truly yours,

By Order of the Board of Directors

Siam Makro Public Company Limited


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(Mr. Tanin Buranamanit)

Chief Executive Officer

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