



**(Translation)**  
**CP ALL PUBLIC COMPANY LIMITED**  
**Minutes of Annual General Meeting of Shareholders for year 2020**  
**Held on July 16, 2020**  
**At the meeting room no. 1111AB on the 11<sup>th</sup> floor, C.P. Tower,**  
**No. 313 Silom Road, Silom, Bangrak, Bangkok**

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- (Remark 1. To prevent possible legal disputes that may arise and affect the Shareholders, the Company did not record the name of the Shareholders who participated in the discussion at the Meeting, unless they request. However, to follow the Good Corporate Governance Principles, the Company recorded the substance of discussion and clarification in the minutes of shareholders' meeting according to the AGM Checklist recommended by the Securities and Exchange Commission).
2. The Annual General Meeting of Shareholders for year 2020 was held under the COVID-19 situation, which was postpone from April 24, 2020 to July 16, 2020.
3. The Company set up Measures and Guidelines for Joining the Annual General Meeting of Shareholders for the Year 2020 under the COVID-19 situation when in the meeting room as follows:
1. Limit the number of seats available in the meeting room to be less than 50 seats. Each seat will be placed at least 2 meters apart.
  2. Organize the meeting to be short, concise and finish within 1.30 hours
  3. The meeting participants must wear a surgical mask or cloth mask at all times during the meeting.
  4. No microphones in the meeting room for questions, comments or suggestions. Meeting participants who have questions, comments or suggestions should write on paper and submit them to the staff at the registration point or in the meeting room. Only related to the agenda items questions that receive before or on the meeting day will be answered in the meeting room, the rest of them will be answered and disseminated via the Company's website.

**Name list of directors present**

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|----|-----------------------------------|---|
| 1. | Adjunct Prof. Prasobsook Boondech | Chairman of the Sustainability and Corporate Governance Committee and Independent Director  |
| 2. | Pol.Gen.Phatcharavat Wongsuwan    | Chairman of the Remuneration and Nomination Committee, Sustainability and Corporate Governance Committee and Independent Director               |
| 3. | Mr. Padoong Techasarintr          | Chairman of Audit Committee, Sustainability and Corporate Governance Committee, Remuneration and Nomination Committee, and Independent Director |
| 4. | Mrs.Nampung Wongsmith             | Audit Committee and Independent Director  |
| 5. | Mr. Soopakij Chearavanont         | Chairman  |
| 6. | Mr. Korsak Chairasmisak           | Vice Chairman and Chairman of Executive Committee   |
| 7. | Mr. Umroong Sanphasitvong         | Director, Sustainability and Corporate Governance Committee, and Member of Executive Committee  |
| 8. | Mr. Prasert Jarupanich            | Director  |
| 9. | Mr. Pittaya Jearavisitkul         | Director and Vice Chairman of Executive Committee   |

- |                 |                  |  |
|-----------------|------------------|--|
| 10. Mr. Piyawat | Titasattavorakul | Director and Vice Chairman of Executive Committee                                      |
| 11. Mr. Tanin   | Buranamanit      | Director, Member of Executive Committee, Managing Director and Chief Executive Officer |

**Name list of directors not in attendance**

- |                 |              |  |
|-----------------|--------------|--|
| 1. Mr. Pridi    | Boonyoung    | Audit Committee and Independent Director |
| 2. Mr. Supachai | Chearavanont | Chairman                                 |
| 3. Mr. Adirek   | Sripratak    | Director                                 |
| 4. Mr. Narong   | Chearavanont | Director                                 |

There were 11 Directors out of total 15 presented at the meeting or equals to attending of 73.33%.

**Name list of Management present**

- |                   |                     |   |
|-------------------|---------------------|---|
| 1. Mr. Taweesak   | Kaewrathtanapattama | Member of Executive Committee and Senior Vice President – Accounting and Finance      |
| 2. Mr. Kriengchai | Boonpoapichart      | Senior Vice President – Accounting and Finance (Vice)                                 |
| 3. Mr. Supot      | Shitgasornpongse    | Company Secretary and Vice President – Accounting and Finance                         |
| 4. Mr. Kidsada    | Euapiyachart        | Vice President – Internal Audit   |
| 5. Mrs. Malee     | Ditwanakul          | Assistant Vice President – Foreign Group Accounting                                   |
| 6. Mr. Supoj      | Vachiragiragron     | Assistant Vice President – Consolidated and Educational Group Accounting              |
| 7. Ms. Supawadee  | Techaburana         | Assistant Company Secretary and Assistant Vice President – Company Secretary Division |
| 8. Ms. Aphaporn   | Wisitkamthorn       | General Manager – GL Accounting and Taxation  |

**External Auditor (KPMG Phoomchai Audit Ltd.)**

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|------------------|--------------|
| 1. Mrs. Munchupa | Singsuksawat |
|------------------|--------------|

**Vote – Counting inspector (KPMG Phoomchai Audit Ltd.)**

- |                |                  |  |
|----------------|------------------|--|
| 1. Ms. Arisara | Fungkusolmongkol | (Not in a list of the Company's auditor) |
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**Volunteer Advocacy shareholders from Thai Investors Association**

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|------------------|-------------------|
| 1. Mr. Kittiphan | Torapicharttrakul |
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**Atmosphere Before the Meeting**

The Company showed a video of social responsibility activities to shareholders both in the meeting room and the reserved room.

**Opening the Meeting**

The meeting commenced at 2:00 p.m.

Ms. Supawadee Techaburana, the Assistant Company Secretary, welcomed the shareholders to the Annual General Meeting of Shareholders for year 2020, showed a video of emergency case in order to comply with the regulations of the building and the safety of the participants, and later introduced the audit committee, sustainability and corporate governance committee, Remuneration and Nomination Committee, independent directors, directors, external auditor, Vote – Counting inspector, and Volunteer Advocacy shareholders from Thai Investors Association.

Ms. Supawadee Techaburana reported to the Chairman that from total number of 105,399 shareholders, there are 112 shareholders present at the Meeting in person, holding 14,732,960 shares and 2,551 shareholders present at the Meeting by proxies, holding 6,571,350,167 shares. Total 2,663 shareholders present at the Meeting, holding all together 6,586,083,127 shares or equal to 73.32%, more than one-thirds of the Company's total paid up shares which is 8,983,101,348 shares. A quorum was thereby constituted in accordance with the Articles of Association of the Company.

According to Articles of Association of the Company, Mr. Soopakij Chearavanont, the Chairman will preside as the Chairman of the Meeting. The Chairman welcomed all the shareholders, declared the meeting open and appointed Mr. Korsak Chairasmisak, Vice Chairman to conduct the Meeting.

Mr. Korsak Chairasmisak, appointed Mr. Supot Shitgasornpongse - the Company Secretary and Ms. Supawadee Techaburana - the Assistant Company Secretary, as the meeting secretary. He delegated the meeting secretary to inform the voting method as follows:

This shareholders' meeting had only regular agenda items, and no shareholders suggested additional agenda items on the Company's website. The Company shall conduct the Meeting as stipulated in the Company's Articles of Association comply with the agenda set out in the notice of the meeting. There will be no additional agenda to consider, except for comments or additional questions.

According to the method of voting as stipulated in the Company's Articles of Association, each shareholder shall have his votes at equal to total number of shares he holds, as one share shall be counted one vote. In order to save the shareholders' valuable time, the Chairman will ask in every agenda item whether anyone disagrees or abstains from voting. If no one disagrees or abstains, it will be considered that the shareholders agree with the proposed item. If any shareholders object, disagree or abstain from voting, they should use the voting card with signature that the Company has prepared and raise their hands so that the Company's staff can collect only the cards that disagree or abstain, and not collect the cards that agree. With regards to tallying the scores, the number of disagree, abstain votes and voided ballot (if any) will be deducted from the total number of votes present at the meeting. The difference will be considered as the number of agree votes of that particular agenda item. The vote counting of each agenda item is in accordance with the laws and the Company's Articles of Association. Voided ballot refers to a case where the intention is not clear on the voting card, such as a vote in excess of one slot, or if there is a correction in the voting card without signing the area where corrected, or split the vote by non-custodian. As for shareholders who have assigned proxies to vote on their behalf, the Company has recorded the number of agree, disagree and abstain votes into the computer for the resolution of each agenda item. To provide continuous at the Meeting, the Meeting shall proceed to the next agenda and after the scores of each agenda item have been counted, the scores and resolution will be announced at the meeting as approved, disapproved, abstained and voided ballot, and shown as the percentage of shareholders required by the resolution.

For transparency in vote counting, the company had invited the representative who is not the company's auditors from KPMG Phoomchai Audit Ltd. as a witness to verify the vote counting.

Then, Mr. Korsak Chairasmisak proceed the Meeting with the following agendas:

**Agenda 1. To consider the report of the Board of Directors which proposed the Meeting for reporting the Company's operations for the last year**

Mr. Korsak Chairasmisak delegated Mr. Kriengchai Boonpoapichart, Senior Vice President – Accounting and Finance (Vice), to report the Company's operations for the year 2019 to the Meeting summarized as follows:

In 2019, total revenues in the separate financial statement were Baht 361,034 million, increased by 7.7% from last year and net profit was Baht 20,180 million, or up 1.2 percent YoY. Meanwhile, the Company and its subsidiaries' total revenues were Baht 571,110 million, or an increase of 8.3% from that last year and net profit were to Baht 22,343 million, rose 6.8% YoY.

For Business Segment Performance, 66% of total revenue before elimination contributed from convenience store business and other businesses in Thailand and another 34% contributed from membership based Cash & Carry trade centers. At profit before tax before elimination, contribution from convenience store business and other businesses in Thailand was 78% and membership based Cash & Carry trade centers accounted for another 22%. Nevertheless, the revenue and EBT contribution from these 2 business segments were at similar levels in 2018.

Total sale and service in the consolidated financial statement for the year 2019 increased 8.4%, mainly driven by same-store-sale-growth and new store expansion both convenience store business and membership based Cash & Carry trade centers business. Convenience store business successfully expanded 724 new stores including corporate stores, SBP and sub-area stores. As a result, a total operating stores as of the end of the year 2019 were 11,712 stores nationwide.

Selling and administrative expense in the consolidated financial statement was Baht 111,562 million, increased 11.3% YoY. This was mainly due to the expenses related to business expansion of both convenience store business and Siam Makro business according to business strategic plan. As a result, net profit was Baht 22,343 million, grew 6.8% from the previous year.

In term of profitability analysis in the consolidated financial statement, gross profit margin was 22.7%, rose from 22.3% in 2018. This was mainly driven by sales of high gross margin product from both convenience store business and Siam Makro continuously increased. However, EBIT margin dropped to 5.9% from 6.1% in 2018 because the growth of selling and administrative expense was higher than the total revenue growth. Meanwhile, net profit margin was 3.9%, at similar level to the previous year.

The Company reported cash and cash equivalent of Baht 29,861 million, which the liquidity remained healthy from efficient working capital management.

As at December 31, 2019, the Company and its subsidiaries net debt to adjusted equity according to definition of debenture covenants was at 0.94 times, decreased from 1.04 times in 2018. Lower net debt to equity was mainly driven by a repayment of matured debentures during the year.

In 2020, the Company plans for 700 new stores with projected CAPEX of Baht 11,500 – 12,000 million for new store expansion, existing store renovation and investments in new projects, distribution center, fixed asset, and IT system.

**Significant Developments and Implementation of Anti-Corruption and Corporate Governance Policy for the Year 2019**

1. The Company received 5 stars or Excellent CG Scoring from the Corporate Governance Report (CGR) of Thai Listed Companies 2019 from the Thai Institute of Directors (IOD).
2. The Company was selected as a member of the Thailand Sustainability Index (THSI) 2019 in the Services industry by the Stock Exchange of Thailand and won the SET Awards in Sustainability Excellence award group in the category of Highly Commended Sustainability Awards.
3. The Company was selected to be a member of the FTSE4Good Index 2019 (designed to measure the performance of companies demonstrating strong Environmental, Social and Governance practices) in the Food & Drug Retailers sector in 2 series, the FTSE4Good Emerging Index and FTSE4Good ASEAN 5 Index, for the second consecutive year.
4. The Company was selected to be a member of the Dow Jones Sustainability World Index (DJSI World) for the second consecutive year and was ranked first in the Food & Staples Retailing sector. In addition, the Company retained its membership of the DJSI Emerging Markets Index for the third consecutive year.
5. The Charter of the Sustainability and Corporate Governance Committee was amended to be in line with the expanded authority, duties, and responsibilities relating to sustainability.
6. The Company has established the Sustainability Policy and Guidelines as well as set the framework and goals for sustainable development which mainly focuses on the economy, society and the environment.
7. The Company has formulated various policies, projects, and activities relating to good corporate governance and business ethics and code of conduct, such as the project to set the internal control system to control risks in the work process, privacy policy, and policy and guidelines on conflicts of interest.

**The Meeting acknowledged the Company's operations for the year 2019 as reported above.**

**Agenda 2. To consider and approve Statement of Financial Position and Statement of Income for the year ended December 31, 2019.**

Mr. Korsak Chairasmisak delegated the meeting secretary to report to the Meeting for approval of the Company's Statement of Financial Position and Statement of Income for the year ended December 31, 2019, of which were audited by the Certified Public Accountant and reviewed and agreed by the Audit Committee as prior sent to Shareholders together with the notice of this meeting as follows:

<u>Financial Statements – Separate:</u>	<u>Baht</u>
- Total assets	283,916,796,238
- Total Equity	80,158,600,085
- Revenue from sale of goods and rendering of services	334,061,076,230
- Total Income	361,034,074,007
- Profit for the year	20,180,101,849
- Basic Earnings per share	2.14

<u>Financial Statements - Consolidated :</u>	<u>Baht</u>
- Total assets	375,617,454,248
- Total Equity	108,367,796,488
- Equity attributable to equity holders of the Company	93,738,858,640
- Revenue from sale of goods and rendering of services	550,900,785,536
- Total Income	571,110,057,763
- Profit for the year	22,694,114,528
- Profit for the year, attributable to Equity holders of the company	22,343,084,745
- Basic earnings per share	2.38

Mr. Korsak Chairasmisak provided opportunities for answering inquire about the above Company's Statement of Financial Position and Statement of Income.

A shareholder asked about the Company's Goodwill which is worth Baht 128,096 million in the Company's consolidated financial statements for the year 2018 and 2019. Is the value of the goodwill as recorded? What is the method used to validate and ensure confidence in this figure?

The Company Secretary replied that every quarter the management team will consider any indication of impairment of goodwill. The auditor will also test impairment of goodwill.

As there was no further question, the meeting secretary, therefore; informed that this agenda shall be passed by the affirmative resolution of a majority vote of the total number of votes of Shareholders who attend the Meeting and cast their votes.

**The Meeting resolution :** After consideration, the Meeting approved Statement of Financial Position and Statement of Income for the year ended December 31, 2019 by the affirmative resolution of unanimous votes of Shareholders who attend the Meeting and cast their votes as follows:

Shareholders, holding all together 6,699,257,085 shares			
Cast their votes	6,698,629,671	shares	
Approved	6,698,629,571	votes or	99.9999 %
Disapproved	100	votes or	0.0001 %
Abstained	627,414	shares	
Voided Ballot	0	shares	

**Agenda 3. To consider and approve an appropriation of profit and the dividend payment**

Mr. Korsak Chairasmisak delegated the meeting secretary to report to the Meeting for approval of the appropriation of profit and for approval of the dividend payment as follows:

According to the Articles of Association of the Company, Article 37, the Company must appropriate its annual net profit for legal reserve not less than 5% of annual net profit after deduction of brought forward deficit (if any) until this reserve shall be not less than 10% of the Company's registered capital or more.

At the end of year 2019, the Company had registered capital for amount of Baht 8,986,296,048, issued and paid-up share capital of Baht 8,983,101,348. It has legal reserve for amount of Baht 900 million or equal to 10% of the Company's registered capital, fully

appropriated according to the Articles of Association of the Company, no more additional appropriate for legal reserve from net profit of the year 2019.

The Company has a policy to pay dividend to the shareholders at approximate 50% of net profit from the separate financial statements from operation after deduction of income tax and legal reserve in each year and from the consolidated financial statements in additional consideration.

However, the dividend payment policy may be changed if the company's financial position, economic situation, the operating result, the ability to repay the principal and interest in accordance with the terms of long-term loan contract including future investment plans were considered to propose the meeting of shareholders to consider other alternatives.

In addition, the Company is obliged to comply with the terms and conditions of various types of debentures, which are in case the Company defaults on payment of interest or defaults on any payments related to the debentures or postpones interest payments on debenture (as the case may be), the Company will not pay dividends to shareholders.

According to the Resolutions of the Board of Directors' Meeting No. 4/2020 on April 15, 2020 that approved the interim dividend payment for the operation during January 1, 2019 and December 31, 2019 which the Company earned a net profit according to separate financial statements amounting to Baht 20,180,101,849 with Baht 2.14 of earnings per share. The profit attributable to the Equity holders of the Company from consolidated financial statements was Baht 22,343,084,745 with Baht 2.38 of earnings per share. The interim dividend was paid at Baht 1.25 per share to shareholders of 8,983,101,348 shares, total dividend payment in amount of Baht 11,228,876,685 or equal to 56% of net profit after income tax from separate financial statements. The above dividend payment was complied with the Articles of Association and stipulated dividend payment policy of the Company. The Company had scheduled the record date on April 30, 2020 to determine the shareholders entitled to receive the dividend. The dividend payment was made on May 14, 2020.

The Board of Directors' Meeting No. 5/2020 on May 12, 2020, had resolution to propose the Meeting of Shareholders to ratify the mentioned interim dividend.

Moreover, the Meeting of Shareholders should approve not to pay additional dividend from the Company's net profit of the year 2019 as the Company already paid the interim dividend for the year 2019.

Mr. Korsak Chairasmisak provided opportunities for answering inquire about the appropriation of profits and dividend payments.

As there was no question, the meeting secretary, therefore; informed that this agenda shall be passed by the affirmative resolution of a majority vote of the total number of votes of Shareholders who attend the Meeting and cast their votes.

**The Meeting resolution** : After consideration, the Meeting approved not to appropriate the net profit for legal reserve, approved to ratify the interim dividend payment to Shareholders and approved not to pay additional dividend from the Company's net profit of the year 2019 as details mentioned above by the affirmative resolution of a majority votes of Shareholders who attend the Meeting and cast their votes as follows:

Shareholders, holding all together	6,699,257,085	shares		
Cast their votes	6,699,250,685	shares		
Approved	6,699,239,485	votes	or	99.9998 %
Disapproved	11,200	votes	or	0.0002 %
Abstained	6,400	shares		
Voided Ballot	0	shares		

**Agenda 4. To consider and elect directors to replace the directors who retired by rotation**

Mr. Korsak Chairasmisak delegated the Secretary of the Meeting to report to the Meeting to consider and elect directors to replace the directors who retired by rotation as follows:

According to the Public Company Act B.E. 2535 and the Company's Articles of Association, Article 11, stipulated that one-third of directors shall retire by rotation at each Annual General Meeting of Shareholders or, if their number is not a multiple of three, the number nearest to one-third shall retire from office. The Directors to retire from office in the first and the second years after registration of the Company shall draw lots. In the subsequent years, the Directors who are longest in office shall retire. Directors retiring by rotation are eligible for re-election.

The Directors who shall retire by rotation are as follows:

1. Mr. Prasert Jarupanich Director
2. Mr. Narong Chearavanont Director
3. Mr. Pittaya Jearavisitkul Director and Vice Chairman of Executive Committee
4. Mr. Piyawat Titasattavorakul Director and Vice Chairman of Executive Committee
5. Mr. Umroong Sanphasitvong Director, Sustainability and Corporate Governance Committee, and Member of Executive Committee

The Company gave the minority shareholders the opportunity to nominate candidates to be considered and elected as the Director during September 20 to December 31, 2019 and disclosed through website of The Stock Exchange of Thailand and published criteria including proposal of the director nomination form on the Company's website to inform shareholders in advance. It appears that, there is no any shareholder nominating candidates to be considered and elected as Director.

To comply with laws and the Company's Articles of Association, the non-interested Directors who attended the Board of Directors' Meeting no. 1/2020 on February 19, 2020 had considered all nominees including various qualifications from knowledge, experiences, capability from diverse occupations and suitability for the business strategy of the company, including the performance as a director in the past. The Board of Directors approved the proposal of Remuneration and Nomination Committee, in accordance with the criteria and procedures for nominating qualified persons to be directors of the company, including the list of persons proposed by minority shareholders and it is of the opinion that the Meeting of Shareholders should re-elect the following five nominees who retire by rotation to be directors of the Company for another term. Each nominee has expertise and contributed to the Company as follows:



1. Mr. Prasert Jarupanich  
Is an expert possessing the relevant knowledge and experience in large organization management, Business and Marketing, Global Competition and Digital.
2. Mr. Narong Chearavanont  
Is an expert possessing the relevant knowledge and experience in Accounting and Finance, Large organization management, Crisis management, Business and Marketing, Global Competition, Digital, Research and development, and security and social development.
3. Mr Pittaya Jearavisitkul  
Is an expert possessing the relevant knowledge and experience in Accounting and Finance, Large organization management, Risk management, Crisis management, Business and Marketing, Economics and banking.
4. Mr. Piyawat Titasattavorakul  
Is an expert possessing the relevant knowledge and experience in Large organization management, Risk management, Crisis management, Business and Marketing, Research and development, and security and social development.
5. Mr. Umroong Sanphasitvong  
Is an expert possessing the relevant knowledge and experience in Accounting and Finance, Large organization management, Risk management, Business and Marketing, Global Competition, security and social development, and Economics and banking.

To vote for election the directors this time, it shall be passed by the affirmative resolution of a majority vote and consider position as an individual basis. The shareholders shall use their votes at equal to total number of shares holding and not allow splitting the votes. A candidate who obtains most vote in each position shall be elected as director of that position.

**The Meeting resolution** : the Meeting considered and voted one by one for election the following 5 directors to replace the directors who retired by rotation by the affirmative resolution of a majority vote as follows:

Shareholders, holding all together 6,699,259,585 shares

<b>1. Mr. Prasert Jarupanich</b>	<b>Director</b>	
Cast their votes	6,699,132,471	shares
Approved	6,374,485,379	votes or 95.1539 %
Disapproved	324,647,092	votes or 4.8461 %
Abstained	127,114	shares
Voided Ballot	0	share

Shareholders, holding all together 6,699,259,585 shares

<b>2. Mr. Narong Chearavanont</b>	<b>Director</b>	
Cast their votes	6,699,132,471	shares
Approved	6,351,604,912	votes or 94.8123 %
Disapproved	347,527,559	votes or 5.1877 %
Abstained	127,114	shares
Voided Ballot	0	share

Shareholders, holding all together 6,699,259,585 shares

<b>3. Mr. Pittaya Jearavisitkul</b>	<b>Director</b>
Cast their votes	6,699,132,471 shares
Approved	4,812,567,516 votes or 71.8387 %
Disapproved	1,886,564,955 votes or 28.1613 %
Abstained	127,114 shares
Voided Ballot	0 share

Shareholders, holding all together 6,699,259,585 shares

<b>4. Mr. Piyawat Titasattavorakul</b>	<b>Director</b>
Cast their votes	6,699,132,471 shares
Approved	4,812,567,516 votes or 71.8387 %
Disapproved	1,886,564,955 votes or 28.1613 %
Abstained	127,114 shares
Voided Ballot	0 share

Shareholders, holding all together 6,699,259,585 shares

<b>5. Mr. Umroong Sanphasitvong</b>	<b>Director</b>
Cast their votes	6,699,133,271 shares
Approved	6,389,944,829 votes or 95.3847 %
Disapproved	309,188,442 votes or 4.6153 %
Abstained	126,314 shares
Voided Ballot	0 share

**Agenda 5. To consider and approve the remuneration for directors**

Mr. Korsak Chairasmisak delegated the meeting secretary to report to the Meeting as follows:

According to the Company's Articles of Association, Article 24, stipulated that a Director is entitled to have compensation from the Company in the form of salary, reward, meeting allowance, gratuity, bonus or other form of remuneration in accordance with the Articles of Association or as determined or laid down as a rule or fixed from time to time or until further change by the shareholders in meeting and is entitled to allowance and welfare benefits according to the regulation of the Company.

The Board of Directors had an opinion to propose the Annual General Meeting of Shareholders to approve the directors' remuneration on an annual basis, although the criteria and rates of remuneration have not changed since the previous shareholders' meeting was approved. The Board of Directors' Meeting no. 1/2020 on February 19, 2020 had approved the proposal of Remuneration and Nomination committee which was carefully considered by taking into account the following matters: conformity with the market in the same industry; former performance, experiences, duties, role and responsibilities, including the business expansion, the Company's financial position and the operating result. It is of the opinion that the Meeting of Shareholders should approve the remuneration of directors at the same rate of the Annual General Meeting of Shareholders for year 2019 was approved as follows:

**1. Monthly remuneration**

(Baht/person)

Position	Amount	Meeting allowance
1. Independent Director who is the Chairman of the sub-committee	120,000	None
2. Independent Director who is the member of the sub-committee	100,000	None
3. Independent Director who is not a member of the sub-committee	80,000	None
4. Chairman	120,000	None
5. Vice Chairman	100,000	None
6. Director	60,000	None

Remarks : 1. Independent Director who is the member of the sub-committee means audit committee and/or sustainability and corporate governance committee and/or Remuneration and Nomination Committee.  
2. Independent Director who is the member in several sub-committees shall receive only the highest rate.

**2. Bonus** at the rate of 0.50% of the dividend paid to the Shareholders. The Chairman of the Board will allocate the appropriate amount of bonus to each director.

In addition to the directors' remuneration in the form of money, the Company provides other compensation and privilege in the form of Directors' and Officers' Liabilities Insurance with sum insured US Dollar 40 million and insurance premium approximately Baht 1 million per year.

Mr. Korsak Chairasmisak provided opportunities for answering inquire about the directors' remuneration.

As there was no question from the shareholders, the meeting secretary, therefore; informed that this agenda shall be passed by the affirmative resolution of vote of not less than two-thirds of the total number of votes of the Shareholders who are present at the Meeting. The following Shareholders and proxy who are directors and attended the Meeting shall not entitle to vote:

1. Mr. Padoong	Techasarintr	holding	9,824	shares
2. Mr. Korsak	Chairasmisak	holding	9,067,580	shares
3. Mr. Pittaya	Jearavisitkul	holding	1,966,209	shares
4. Mr. Piyawat	Titasattavorakul	holding	91,256	shares
5. Mr. Tanin	Buranamanit	holding	<u>517,560</u>	shares
		Total	<u>11,652,429</u>	shares

**The Meeting resolution** : After consideration, the Meeting approved the remuneration of directors by the affirmative resolution of vote of not less than two-thirds of the total number of votes of the Shareholders who are present at the Meeting which the Shareholders who are directors were not entitled to vote as follows:

Shareholders, holding all together	6,699,329,685	Shares			
Approved	6,525,766,918	votes	or	97.4093	%
Disapproved	161,791,224	votes	or	2.4150	%
Not entitle to vote	11,652,429	votes	or	0.1739	%
Abstained	119,114	votes	or	0.0018	%
Voided Ballot	0	vote			

**Agenda 6. To consider and appoint the Company's Auditors and fix their remuneration**

Mr. Korsak Chairasmisak delegated the meeting secretary to report to the meeting to consider and appoint the Company's auditors and fix their remuneration as follows:

The Audit Committee and the management team had considered the matter about the performance, independence of auditor, the remuneration and other factors, then they had an opinion to appoint KPMG Phoomchai Audit Ltd. to be the Company's Auditor, due to their good working record and agreed to increase their remuneration according to more workload.

The Securities and Exchange Commission (SEC) has announced a plan of amendments to the rules regarding auditor rotation for listed companies to bring the rules in line with international standards. Under the new rules, an auditor of a listed company must be rotated every 7 fiscal years (regardless of consecutiveness) and must cease performing audit services for such listed company for 5 consecutive fiscal years. Previously, an auditor of a listed company must be rotated every 5 fiscal years, and must cease performing audit services for such listed company for 2 consecutive fiscal years. The new rules will promote auditor independence and enhance investor confidence in using the financial reports for investment decisions. The new rules came into force on 1 January 2019.

However, in order to reduce the initial impact of the new rules, the SEC will relax the new rules for auditor rotation during the transitional period 2019-2023 by reducing the period that an auditor must cease performing audit services for a listed company from 5 consecutive fiscal years to not less than 3 consecutive fiscal years. In addition, the SEC will allow auditors from small audit firms to continue performing their duties for more than 7 fiscal years but not more than 9 fiscal years. If the time requirement is waived for auditors from small audit firms, then it would be deemed that the time requirement with respect to the listed company being audited would also be waived. In counting the number of years of the auditor, only the years that the auditor signs the financial reports will be counted. The listed company may appoint a new auditor in the same audit firm of the current auditor.

In compliance with laws, the Articles of Association of the Company, Article 33, and the SEC's announcement, the Board of Directors' Meeting no. 1/2020 on February 19, 2020, according to the opinion of the Audit Committee, agreed to propose the Meeting of Shareholders to appoint:

1. Mr. Charoen Phusumritlert C.P.A. (Thailand) Register No. 4068
2. Mr. Veerachai Ratanajaratkul C.P.A. (Thailand) Register No. 4323 and
3. Mrs.Munchupa Singsuksawat C.P.A. (Thailand) Register No. 6112

of KPMG Phoomchai Audit Ltd. as the company's auditors for the year 2020 by stipulating that any of the auditors has authority to audit and express opinion on the company's financial statements. The remuneration in services for auditing in year 2020 at Baht 5,970,000 per year for annually auditing the Company' separate financial statements and consolidated financial statements and for quarterly reviewing the above mentioned financial statements, increase of Baht 220,000 or 3.83% from 2019.

KPMG Phoomchai Audit Ltd is also the Auditor of a total of 20 Subsidiary Companies (excluded Companies under Makro Group) located in Thailand and 2 Subsidiary Companies located in overseas, Lotus Distribution Investment Limited and Albuera International Limited, the audit fees are totaling Baht 5,536,000 per year. As for the other 2 overseas Subsidiary Companies, which are Successor Investments Limited and Successor (China) Investments Limited, the audit fees are paid to KPMG overseas.

There is no relationship or conflicts of interest among the proposed auditor and the Company and its Subsidiaries, the executives, the major shareholders, or others related to those parties. Therefore, they are independent to review and express an opinion on the Company's financial statements.

Mr. Korsak Chairasmisak provided opportunities for answering inquire about the appointment of the Company's Auditors and the fixing of their remuneration.

A shareholder inquired about the audit fee of a subsidiary, namely, Makro Group. What is the audit fee for the year 2020? Is the auditor the same auditor as that of the Company?

The Company Secretary replied that since Siam Makro Public Company Limited is also a listed company in the Stock Exchange of Thailand, please directly inquire with Siam Makro. With regard to the auditor of the Makro Group, the same auditor as that of the Company is used, that is, KPMG Phoomchai Audit Co., Ltd.

As there was no further question from the shareholders, the meeting secretary, therefore; informed that this agenda shall be passed by the affirmative resolution of a majority vote of the total number of votes of Shareholders who attend the Meeting and cast their votes.

**The Meeting resolution:** After consideration, the Meeting by the affirmative resolution of a majority vote of Shareholders who attend the Meeting and cast their votes approved the appointment of the Company's Auditors and the fixing of their remuneration as the Board of Directors proposed as follows:

Shareholders, holding all together	6,699,329,685	shares
Cast their votes	6,699,210,585	shares
Approved	6,683,675,841	votes or 99.7681 %
Disapproved	15,534,744	votes or 0.2319 %
Abstained	119,100	shares
Voided Ballot	0	share

**Agenda 7. To consider and approve the amendment of Clause 3 (Objectives) of the Company's Memorandum of Association**

Mr. Korsak Chairasmisak delegated the meeting secretary to report to the meeting as follows:

To support the type of trade and business that will be operated in the future, it is necessary to request the amendment of Clause 3 (Objectives) of the Company's Memorandum of Association. According to the Public Limited Companies Act B.E. 2535 and Article 29 of the Company's Articles of Association, the amendment of the Company's Memorandum of Association must be approved by the shareholders' meeting.

The Board of Directors' Meeting no. 5/2020 on May 12, 2020 is of the opinion that to support the type of trade and business that will be operated in the future, the Meeting of Shareholders should approve the amendment of Clause 3 (Objectives) of the Company's Memorandum of Association from 93 clauses to 96 clauses. Clause (8), (47), (50) and (92) shall be amended and Clause (94) to (96) shall be added. In addition, the Meeting of Shareholders should authorize the authorized directors of the Company or persons assigned by the authorized directors of the company to perform any action to amend and add the proposed objectives in order to be in line with in compliance with suggestions, opinions, or instructions of the registrar, or relevant government agent office. The amended Objectives are as follows:

Amended Objectives

(8)

(Existing Objective) To carry on the business of trading in machineries, engines, mechanical tools, labor-saving devices, vehicles, electricity generator and electrical appliances, refrigerators, air-conditioners, fans, electric rice-cookers, electric irons, water-pumps, heating apparatuses, coolers, kitchen utensils, iron ware, copperware, brassware, sanitary fittings, home fittings, furniture, electrical equipment, water supply equipment, including spare parts and accessories for the aforesaid goods

(Amended to) To carry on the business of trading, import, export, renting and hire purchase in machineries, engines, mechanical tools, labor-saving devices, robots, artificial intelligences, vehicles, electricity generator and electrical appliances, refrigerators, air-conditioners, fans, electric rice-cookers, electric irons, water-pumps, heating apparatuses, coolers, kitchen utensils, iron ware, copperware, brassware, sanitary fittings, home fittings, furniture, electrical equipment, water supply equipment, including spare parts and accessories for the aforesaid goods

(47)

(Existing Objective) To carry on business of trading in machineries and equipment for medical and calculation use, scientific equipment and equipment for various professional uses, equipment used in office, factories and all types of vehicles, electrical machineries, electrical equipment, as well as spare parts and accessories related to the said goods

(Amended to) To carry on business of trading, import, export, renting and hire purchase in machineries robots, artificial intelligences, and equipment for medical and calculation use, scientific equipment and equipment for various professional uses, equipment used in office, factories and all types of vehicles, electrical machineries, electrical equipment, as well as spare parts and accessories related to the said goods

- (50)  
(Existing Objective) For carrying on business of department stores both within and outside the country
- (Amended to) For carrying on business of department stores, shopping malls, exhibition centers, convention centers, hotels, restaurants, food shops, coffee shops, beverage shops, fitness centers and health service centers within and outside the country
- (92)  
(Existing Objective) To engage in business concerning sale of products and advertisement in printed materials, posters, brochures, television, radio, and electronic media (not direct sales and direct marketing)
- (Amended to) To engage in business concerning sale of products and advertisement in printed materials, posters, brochures, television, radio, electronic media, direct sales and direct marketing

Additional Objectives

- (94) To engage in business concerning creation, maintenance, and development or joint development of online applications, information technology, computer programs, software, games, entertainment shows, movies, websites and news
- (95) To engage in business that provides services relating to data systems, data allotment, data analysis and data categorization in order to be able to use various services corresponding to the demands of the hirer, including big data management
- (96) To engage in business concerning warehouses, silos or cold storage after receiving permit from the Department of Internal Trade

Mr. Korsak Chairasmisak provided opportunities for answering inquire about the amendment of Clause 3 (Objectives) of the Company's Memorandum of Association and authorize the authorized directors of the Company or persons assigned by the authorized directors of the company to perform any action to amend and add the proposed objectives in order to be in line with in compliance with suggestions, opinions, or instructions of the registrar, or relevant government agent office.

As there was no question from the shareholders, the meeting secretary, therefore; informed that this agenda shall be passed by the affirmative resolution of vote of not less than three-fourths of the total number of votes of the shareholders who are attend at the meeting and entitle to vote.

**The Meeting resolution:** After consideration, the Meeting by the affirmative resolution of vote of not less than three-fourths of the total number of votes of the shareholders who are attend at the meeting and entitle to vote approved the amendment of Clause 3 (Objectives) of the Company's Memorandum of Association and authorize the authorized directors of the Company or persons assigned by the authorized directors of the company to perform any action to amend and add the proposed objectives in order to be in line with in

compliance with suggestions, opinions, or instructions of the registrar, or relevant government agent office as the Board of Directors proposed as follows:

Shareholders, holding all together 6,699,329,685 shares			
Approved	6,639,374,385	votes	or 99.1051 %
Disapproved	26,671,900	votes	or 0.3981 %
Abstained	33,283,400	votes	or 0.4968 %
Voided Ballot	0	vote	

**Agenda 8. The others**

Mr. Korsak Chairasmisak provided opportunities to answer the questions from Shareholders.

A shareholder provided a suggestion on the financial statements. The Company should borrow money in the form of long-term revolving loans or perpetual subordinated bonds which will help reduce the number of loans that mature each year and improve the current ratio. There was also a suggestion on managing expenses, e.g. increasing variable cost or capitalizing more. In addition, the shareholder commended the Board of Directors and management team for managing money well which can be observed through the Negative Cash Cycle. The Company is both a value and growth company.

A shareholder provided a suggestion regarding communication during the COVID outbreak. Communication should be clear so that customers and consumers continuously understand and are not disappointed, as well as understand the Company's marketing activities.

Mr. Kriengchai Boonpoapichart expressed thanks and replied that the Company will record the suggestion and details will be answered on the Company's website.

A shareholder inquired about investment in Tesco Lotus in Thailand and Malaysia. What is the expected return, financial cost?

Mr. Kriengchai Boonpoapichart stated that everyone can rest assured that the said investment is in compliance with related regulations and good corporate governance, and was considered carefully and correctly according to the law. Currently, the investment is in progress according to conditions specified in the contract. The report on the progress will further be provided.

A shareholder asked about the opportunities and business plan after the Company was granted a license to operate 7-Eleven stores in Cambodia.

Mr. Kriengchai Boonpoapichart answered that plans are now in progress and an update will be provided on the next occasion.

A shareholder inquired about the progress of applying for the license to operate a banking business.

Mr. Kriengchai Boonpoapichart replied that the Company will operate as a banking agent, not as a bank.

A Shareholders' Right Protection Volunteer from the Thai Investors Association inquired how the COVID-19 situation has affected total sales and individual store sales. What is the progress of opening the market in Cambodia and Lao People's Democratic Republic? What is the marketing strategy to ensure that 7-Eleven and Lotus Express stores do not compete against each other as there are many stores where their locations overlap.

Mr. Kriengchai Boonpoapichart explained that the Company was granted a license to operate 7-Eleven stores in Cambodia for 30 years and can extend the license twice, 20 years



each time. However, travel to Cambodia is not possible at the moment. As for Lao People's Democratic Republic, the Company is in the legal process to support the contract signing. With regard to the impact of COVID-19 on sales, please wait for the 2nd quarter operating results which will be announced in August.

The Company Secretary informed the meeting that due to concern for the safety and health of meeting participants under the COVID-19 situation and according to the recommendations of the Center for Disease Control, Ministry of Public Health, the seats in the meeting room need to be limited and as a result some shareholders are unable to join the meeting. Therefore, we would like to sincerely apologize for this inconvenience.

Mr. Korsak Chairasmisak informed the shareholders that other questions not answered in the meeting room will be answered by the Company and disseminated on the Company's website.

Before the adjournment of the meeting, the Company Secretary informed the meeting that after the Annual General Meeting of Shareholders for the Year 2020 ends, the Company will disseminate the minutes of the meeting in both Thai and English on the Company's website as well as through the SET's information system within 14 days. If shareholders have any inquiries or comments, they can inform the Office of the Company Secretary within 1 month after the meeting date. In the next Annual General Meeting of Shareholders, there will not be an agenda item for adoption of the minutes of the Annual General Meeting of Shareholders.

The Chairman thanked the Shareholders for joining the Meeting and then adjourned the Meeting.

During the Shareholders were considering the matter in each agenda, there were additional shareholders and proxies present at the Meeting up to the agenda 7 totaling 6,699,329,685 shares equal to 74.58% of paid up capital.

The Meeting adjourned at 3:25 p.m.

Signed            *Soopakij Chearavanont*            The Chairman  
(Mr. Soopakij Chearavanont)

The meeting secretary

Signed            *Supot Shitgasornpongse*            The Minutes Reviewer  
(Mr. Supot Shitgasornpongse)

Signed            *Utsanee Treeyawarakul*            The Minutes Taker  
(Mrs. Utsanee Treeyawarakul)