



(Translation)  
**CP ALL PUBLIC COMPANY LIMITED**  
**Minutes of Annual General Meeting of Shareholders for year 2023**  
**Held on April 21, 2023**  
**Through Electronic means (E-AGM)**

- (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 the Year 2023 was a meeting during the COVID-19 pandemic situation. Thus, the meeting was held through Electronic means (E-AGM) via IR PLUS AGM Application
  3. The Company strictly limited the number of director, management and meeting organizer in the livestreaming room so as to comply with the measure from relevant authorities announcement.)

**Name list of director present in the livestreaming room**

1. Mr.Padoong      Techasarintr      Chairman of Audit Committee, Member of Sustainability and Corporate Governance Committee, Member of Remuneration and Nomination Committee, and Independent Director

**Name list of directors present through VDO Conference**

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, Member of Sustainability and Corporate Governance Committee and Independent Director
3. Mr.Pridi      Boonyoung      Member of Audit Committee and Independent Director
4. Mrs.Nampung      Wongsmith      Member of Audit Committee and Independent Director
5. Prof. Dr. Kittipong Kittayarak      Independent Director
6. Mr.Soopakij      Chearavanont      Chairman
7. Mr.Korsak      Chairasmisak      Vice Chairman and Chairman of Executive Committee
8. Mr.Tanin      Buranamanit      Vice Chairman, and Vice Chairman of Executive Committee
9. Mr.Adirek      Sripratak      Director
10. Mr. Narong      Chearavanont      Director
11. Mr.Umroong      Sanphasitvong      Director, Member of Sustainability and Corporate Governance Committee, and Member of Executive Committee
12. Mr. Prasert      Jarupanich      Director
13. Mr.Pittaya      Jearavisitkul      Director and Vice Chairman of Executive Committee
14. Mr.Piyawat      Titasattavorakul      Director and Vice Chairman of Executive Committee

There were 16 Directors out of total 15 presented at the meeting or equals to attending of 93.75%.

**Name of list of director take a leave of absence**

1. Mr.Supachai Chearavanont Vice Chairman and Member of Remuneration and Nomination Committee

**Name list of Managements present in the livestreaming room**

1. Mr.Yuthasak Poomsurakul Chief Executive Officer
2. Mr.Kriengchai Boonpoapichart Chief Financial Officer and top Executive in Accounting and Finance
3. Mr.Supot Shitgasornpongse the Company Secretary
4. Ms.Jiraphan Thongtan Assistant Vice President, Head of Investor Relations
5. Ms.Ploenjai Arunnopparat Senior General Manager – Internal Audit
6. Mrs.Utsanee Treeyawarakul General Manager – Company Secretary Division

**Name list of Management present through VDO Conference**

1. Mr.Taweesak Kaewrathtanapattama Executive Committee

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

1. Mrs.Munchupa Singsuksawat

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

1. Ms. Chatkaew Petpanomporn (Not in a list of the Company's auditor)

**The meeting commenced at 2:00 p.m.**

Mr. Supot Shitgasornpongse, the Company Secretary and Ms. Jiraphan Thongtan, Assistant Company Secretary, as the secretary of the shareholders meeting, welcomed the shareholders to the Annual General Meeting of Shareholders for year 2023 of CP ALL Public Company limited and reported to the meeting that to prevent the risk of infectious disease Covid-19, this meeting was held through electronic means (E-AGM) only via IR PLUS AGM Application, pursuant to the Royal Decree on Teleconferences through Electronic Means B.E. 2563 (2020) and the announcement of the Ministry of Digital Economy and Society Re: Standards for Maintaining Security of Meetings via Electronic Means B.E. 2563 (2020) (as amended) This Meeting complies with the Company's Data Privacy Policy in accordance with the Personal Data Protection Act B.E. 2562 (2019) in order to protect the personal data of shareholders in the collection, use and disclosure of personal data. Further details can be found on the Company's website – [www.cpall.co.th](http://www.cpall.co.th). The Company strictly limited the number of directors, managements, and meeting organizers at the live room so as to comply with the measure from relevant authorities.

Following this, there was an introduction of the directors of the Company, who were present in the live room and through VDO conference, as well as managements who would be reporting the meeting's agenda and answering the questions from the shareholders, external auditor, vote – counting inspector from KPMG Phoomchai Audit Ltd. who is not in a list of the Company's auditor.

The secretary of the meeting, reported to the meeting that the self-identification methods for attending an electronic meeting are prescribed in the manual to attend the Annual General Meeting of Shareholders for year 2023 and voting through electronic means (E-AGM) by IR PLUS AGM application, which was enclosed with the Notice of the Meeting. Furthermore, from the total number of 108,017 shareholders, there were 2,860 shareholders attended the meeting by proxies, holding 6,260,609,779 shares, 67 shareholders attended the meeting in person through electronic means, holding 105,266,957 shares, and 10 shareholders attended the

meeting by proxies through electronic means, holding 222,375,059 shares. The total number of meeting attendees present at the meeting was 2,937 persons, holding all together 6,588,251,795 shares, representing 73.3405 percent of the Company's total paid up shares. The total of shares counted were more than one-third of the Company's total paid up shares which is 8,983,101,348 shares, thereby constituting a quorum in accordance with the Articles of Association of the Company.

To keep the meeting smooth and transparent, Mr. Soopakij Chearavanont, the Chairman of the meeting appointed Mr. Padoong Techasarintr, the Chairman of Audit Committee and Independent Director to preside as a conductor of the Meeting. Then, The Chairman of the meeting welcomed all the shareholders and declared the Annual General Meeting of shareholders for year 2023 open.

Mr. Padoong Techasarintr, a conductor of the Meeting, delegated the meeting secretary to inform the meeting on procedure of voting criteria and vote counting method through electronic means 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.

In compliance with the Articles of Association of the Company and the Public Limited Companies Act B.E. 2535 (1992), as amended (the "PLCA") section 102, in respect of voting in the meeting, each shareholder shall have the vote equivalent to the number of shares being held by them and registered to attend the meeting, one share shall be counted as one vote. Each shareholder shall cast the vote either to approve, disapprove or abstain. By voting in each agenda, only shareholders who disapproved or abstained shall vote through IR PLUS AGM Application via mobile application or web application in order for votes to be counted. There is no need to vote through IR PLUS AGM application for shareholders who would be approved with the agenda. Once the meeting has commenced, the shareholders or proxies may vote on all agendas in advance through IR PLUS AGM application or vote on each agenda at the time when such agenda being discussed. The system will count the votes in each agenda when the agenda is closed. In respect of vote counting, the system will deduct non-affirmative votes, abstentious votes, or voided ballots from the total votes of the shareholders attending the meeting 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 respect of votes provided in the proxy form, the Company shall count the votes in each agenda as appeared in the proxy form which has been submitted to the Company before such agenda is being considered. Once the voting system for each agenda is closed, the Company will inform the meeting of the voting details for such agenda by separating into affirmative votes, non-affirmative votes, abstentious votes, voided ballots, and the percentage of shareholders according to the resolution required for each agenda.

In respect of questioning or raising any opinions, the shareholders may type questions or opinions regarding the related agenda being considered through application, by selecting "Question" menu, typing the messages into the system, and selecting "Send" button. The system will arrange the order of the questions or opinions based on the time submission. The Company has given time to ask questions in each agenda for 1 minute. In this respect, the Company reserves the right to screen questions that are deemed appropriate to the agenda. In the case

that there are many questions, in order to keep the meeting on schedule, the Company will respond the questions via the email address registered by the shareholders after the meeting is adjourned.

In compliance with the principle of good corporate governance of the Company, the Company has managed to prepare video and audio recordings for the entire duration of the meeting, which will be made available for viewing on the Company’s website after the meeting date for the shareholders who have not attended the meeting or any other interested parties. In case of any troubleshooting relating to logging to the meeting system or voting system, please refer to the manual to attend the Annual General Meeting of Shareholders for year 2023 and voting through electronic means (E-AGM) by IR PLUS AGM application, which was enclosed with the Notice of the Meeting, or contact the call center at 02-022-6200 press 2 or 626 or Line ID :@irplusagm.

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. Padoog Techasarintr, proceed the Meeting with the following agendas:

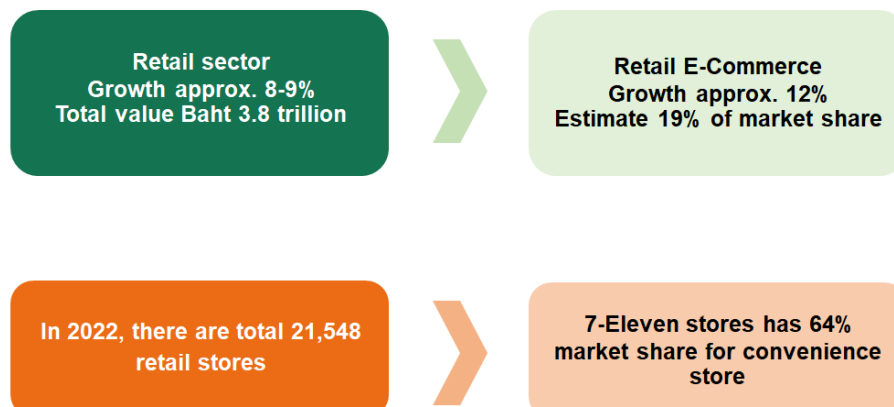
**Agenda 1. To consider the report of the Board of Directors which proposed the Meeting for reporting the Company’s operations for the last year**

Mr. Padoong Techasarintr delegated Mr. Kriengchai Boonpoapichart –Chief Finance Officer to report the Company’s operations for the year 2022 to the Meeting summarized as follows:

**Market and Competition in 2022**

In 2022, domestic economic drivers started to move forward again. Private consumption, the tourism sector and various economic activities depicted a trend of returning to normal, resulting in increased spending. However, challenges for the business sector still exist, particularly from external factors such as the conflict between Russia and Ukraine, the impact of China’s ZERO COVID-19 policy, and the increase in the prices of oil and various raw materials which caused inflation rates in many countries to remain at high levels and consequently affected interest rates and exchange rates. Therefore, management of the business still requires caution in terms of expenditures and seeking new business opportunities at the same time.











**Retail Industry in 2022**



In 2022 the Thai retail industry started to recover, supported by adaptation and the expansion of convenient channels to accommodate the new normal lifestyle. As consumers return to their normal lives and make more purchases in-store, this has led to growth for both offline and online platforms.

Overall, Thai retail sales in Thailand expanded by approximately 8-9% in 2022, with a total value of around 3.8 trillion Baht. E-commerce retail grew at a higher rate of around 12%, accounting for approximately 19% of the total retail business. In 2022, there was a total of 21,548 retail stores. 7-Eleven stores had 64% market share in terms of the number of stores.

### **Summary of 2022 Operating Results**

Company Only Performance				
<b>Total Revenue</b> 382,490 Million Baht	<b>Net Profit</b> 11,400 Million Baht	<b>Total Assets</b> 431,245 Million Baht	<b>Total Liabilities</b> 354,926 Million Baht	<b>Total Shareholders' Equity</b> 76,319 Million Baht
+19.4% 	+26.2% 	+2.9% 	+5.0% 	-5.9% 
Consolidated Performance				
<b>Total Revenue</b> 852,605 Million Baht	<b>Net Profit</b> 13,272 Million Baht	<b>Total Assets</b> 924,061 Million Baht	<b>Total Liabilities</b> 633,760 Million Baht	<b>Total Shareholders' Equity</b> 290,301 Million Baht
+45.1% 	+2.2% 	-0.8% 	-0.8% 	-0.9% 

**The financial statements** of the convenience store business showed that the total revenue for the year was 382,490 million Baht, increase 19.4% from the previous year. Net profit was 11,400 million Baht, increase 26.2% from the previous year.

#### **Statement of financial position**

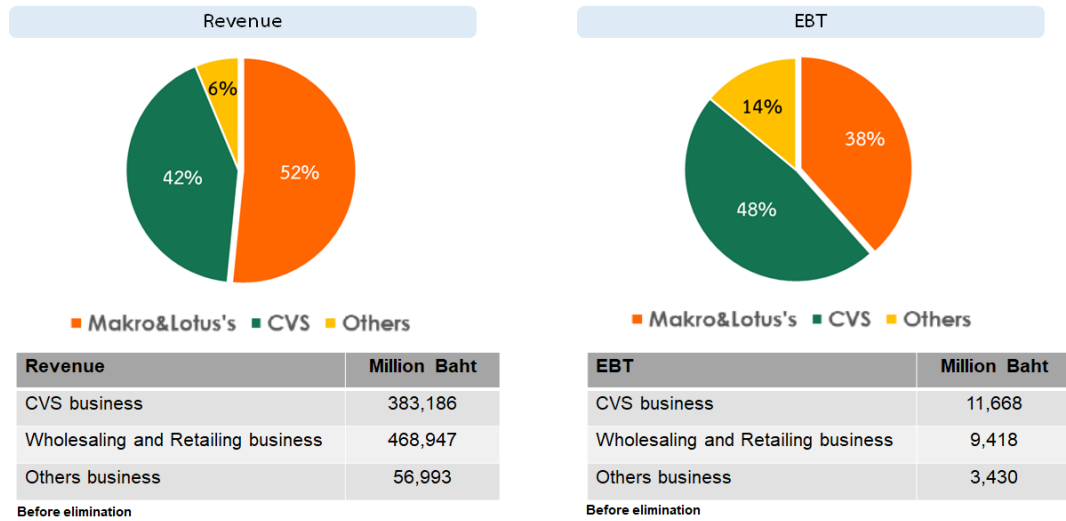
Total assets of the convenience store business increased by 2.9%, while total liabilities increased by 5% from the previous year. Shareholders' equity decreased by 5.9% due to the Company's redemption of perpetual debentures that resembled equity and issuance of ordinary debentures instead. This was considered a cost-saving measure since the Company's financial status was stable enough, and it saved on interest payments.

**The consolidated financial statements** of the Company showed total revenues of 852,605 million Baht, increased 45.1% from year 2021 from including the full-year revenue of Lotus's business. The consolidated financial statements also had a net profit of 13,272 million Baht, increase 2.2% from the previous year.

#### **Statement of financial position**

Total assets, total liabilities, and shareholder's equity of the Company decreased slightly, mainly due to the repayment of loans to financial institutions and the redemption of perpetual debentures mentioned above.

### Business Segment Performance 2022



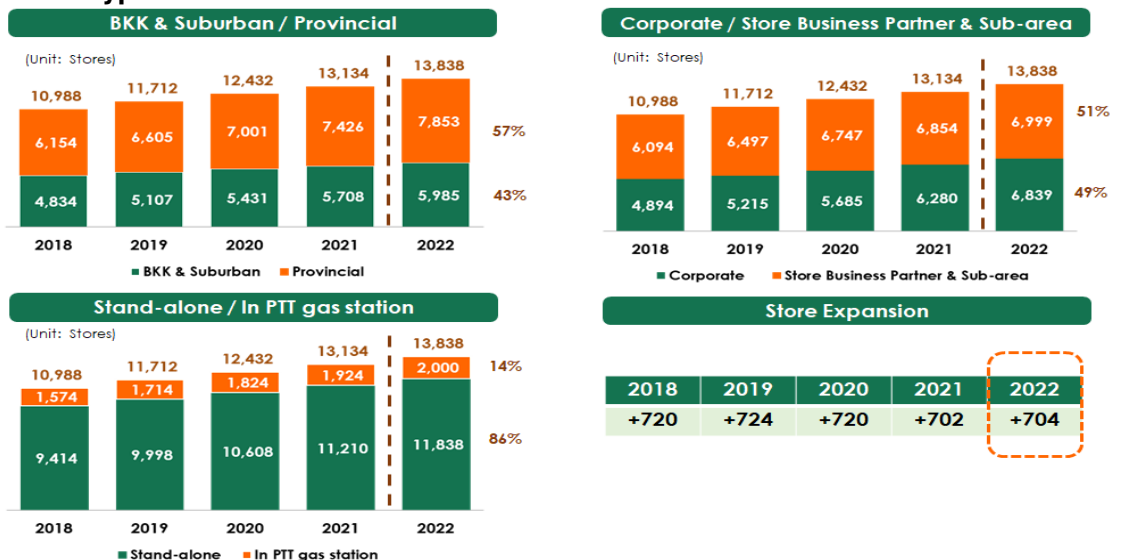
In terms of management, every business segment was committed to "Giving and Sharing Opportunities for All" by cooperating with both large business partners and SMEs. Over the years, the Company was proud to see the SME network growing every year, with increasing sales contributing to the continuous revenue growth of the Group.

In 2022, all businesses under the CP All Group saw an increase in revenue from the previous year due to the improving economic conditions. The proportion of total revenues before eliminating inter transactions of the three main business groups were as follows:

- Convenience store business revenue accounted for 42%
- Grocery wholesale and retail business revenue accounted for 52%, which increased due to the acquisition of Lotus's business
- Other business revenue accounted for 6%

Regarding the proportion of profit before income tax expense and eliminating inter transactions, the convenience store business had the highest percentage at 48%, followed by the grocery wholesale and retail business at 38%, and profit from other businesses at 14%.

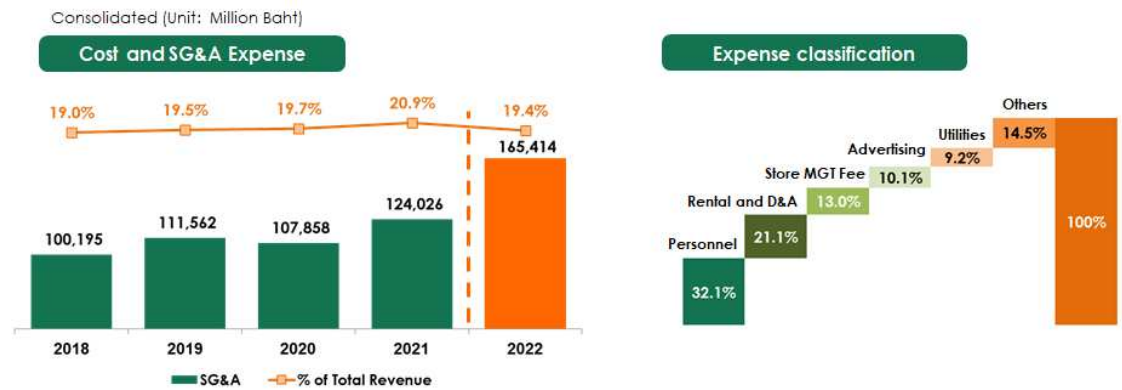
### Store type breakdown



In 2022, the Company in collaboration with sub-area licensees and Store Business Partners expanded 7-Eleven store branches both in Bangkok and other provinces, totaling 704 stores. This expansion was in line with the Company's plan.

Due to the new way of life or "New Normal" in society, the Company proactively adapted to the changing consumer behavior by focusing on customer demand for products and services. Under the O2O - Offline to Online strategy, the Company increased its distribution channels through services such as 7-Delivery and All Online, providing nationwide coverage.

### Distribution Cost and SG&A

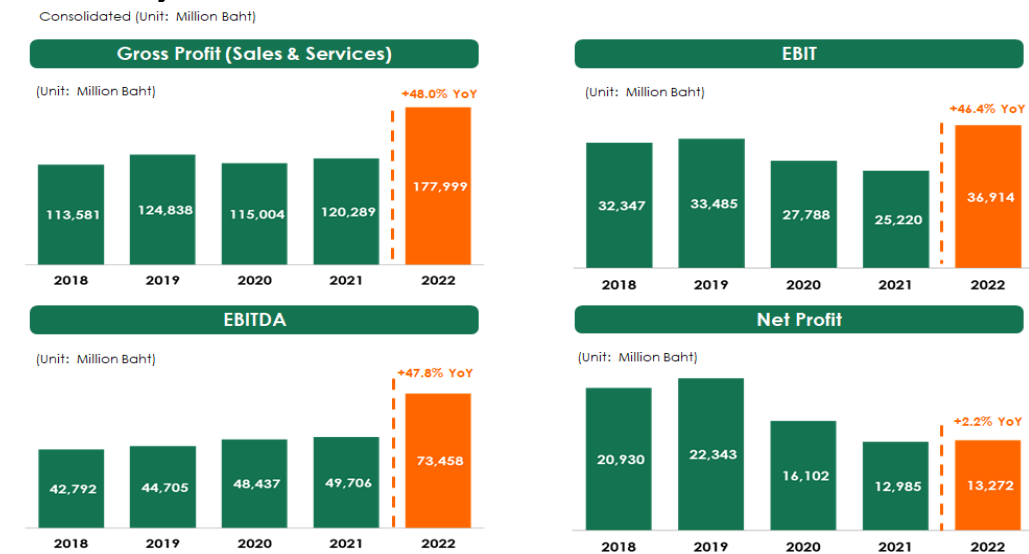


Remark:

- As at June 30, 2019, the Company reserved for retirement benefit amounting to Baht 809 million in consolidated statement
- In 2020, the Company applied the TFRS16
- In 2021, other expenses including loss from intangible assets other than goodwill

In 2022, the Company had distribution costs and administrative expenses of 165,414 million Baht, which increased by 33.4% compared to the previous year. The rate of increase was lower than the revenue growth rate. The main reason was due to the expenses from the increased number of new branches, expenses that varied with sales volume, and the increase in electricity costs as well as the minimum wage. However, the Company still focused on improving the efficiency and quality of resource utilization to maximize benefits, which was appropriate for the situation and in line with the environmental strategic framework "7 Go Green".

### Profitability Ratios



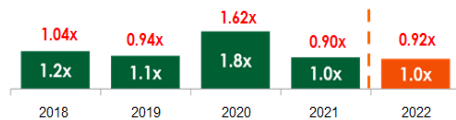
Note: (1) In 4Q21, the Company reserved for retirement benefit amounting to Baht 809 million  
 (2) In 4Q21, the Company realized loss from impairment of other intangible assets which is not goodwill at Baht 7,159 million.

The Company's profitability improved due to successful performance in meeting its targets, resulting in an increase in gross profit, earnings before interest and taxes (EBIT), and earnings before interest, taxes, depreciation, and amortization (EBITDA) growth from the previous year in the range of 46% to 48%. Net profit increased by 2.2% from the previous year, primarily due to special items recorded in 2021, including gain on step acquisition, gain from the sale of investments in subsidiaries, and losses from the impairment of intangible assets other than goodwill. If there were no such special items, the net profit growth rate would be in the same range as other profitability measures, which is around 46% to 48%.

### Financial Structure Ratio

#### Consolidated

#### net debt-to-equity ratio



Notes - The red label show Shareholders' Equity under the terms of Debenture Rights adjusted for the net debt-to-equity ratio with tax deferred adjustments.

#### Debenture Covenants

The Company must control the net debt-to-equity ratio to be less than 2 times from year 2022 onward.

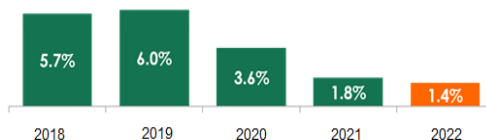
- As of December 31, 2022, the Company had outstanding debentures in the amount of Baht 257,261 million (including subordinated perpetual debentures of approximately Baht 10,000 million), and the adjusted net debt to equity ratio was 0.92 times, compared to the debenture conditions of 2.0 times.
- There are Baht 25,555 million in debentures due in the next 12 months.

Financial Structure, the Company continued to strictly comply with the debenture covenants, by managing and controlling the net debt-to-equity ratio to be less than 2 times. The net debt-to-equity ratio as of 31 December 2022 was at 0.92 times.

### Other Key Financial Ratios

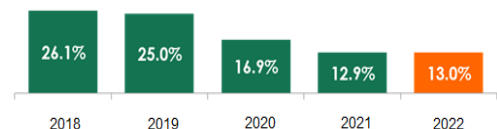
This ratio is gradually improving. From the restoration of the group's operations in accordance with the goal.

#### Return on total assets



Remark:  
 ROAA and ROAE are over a fiscal year  
 ROAE = net profit / equity holders of the Company

#### Return on equity



Return on Assets (ROA) decreased due to the increase in asset base resulting from increased investment in associated companies since 2021, and the profits of the Company was still recovering from the COVID-19 crisis.

Return on Equity (ROE) was at the same level as the previous year, mainly due to the recovery of the Company's performance.



**Summary of adherence to good corporate governance and important developments in 2022**

1. Awarded a 5-star or Excellent CG rating in the Corporate Governance Report (CGR) of Thai Listed Companies 2022 by the Thai Institute of Directors Association (IOD) for the 4<sup>th</sup> consecutive year and was in the Top Quartile group of companies with market capitalization of more than Baht 10,000 million
2. Received a perfect score (100 out of 100) for the AGM Checklist 2022 from the Thai Investors Association
3. Selected as a member of the Thailand Sustainability Investment (THSI) Index 2022 in the Services category for the 5<sup>th</sup> consecutive year by the Stock Exchange of Thailand and received the SET Awards 2022 in the Sustainability Excellence category within the Highly Commended in Sustainability Awards category among companies with market capitalization of more than Baht 100,000 million for the 2<sup>nd</sup> consecutive year
4. Admitted as a member of the FTSE4Good Index 2022 (designed to measure the performance of companies demonstrating strong Environmental, Social and Governance practices) in the Food Retailers & Wholesalers sector by FTSE Russell in two series, which are FTSE4Good Emerging Index and FTSE4Good ASEAN 5 Index, for the 5<sup>th</sup> consecutive year and the Company maintained a score higher than the industry average in every dimension.
5. The sole organization who received the Sustainability Awards (Gold Class) in the Food & Staples Retailing Industry in the Sustainability Yearbook 2022 organized by S&P Global
6. Selected to be a member of the Dow Jones Sustainability World Index (DJSI World) for the 5<sup>th</sup> consecutive year and the sole Thai organization in the Food & Staples Retailing sector and has retained its membership of the DJSI Emerging Markets Index for the 6<sup>th</sup> consecutive year
7. Selected by the Thaipat Institute, which examines listed firms with outstanding performance in terms of Environmental, Social, and Governance (ESG) criteria, as one of the 2022 ESG 100 companies in the service sector for the 5<sup>th</sup> consecutive year.
8. Received the CAC Change Agent Awards 2022 for the 2<sup>th</sup> consecutive year organized by the Thai Institute of Directors (IOD) and the Collective Action Against Corruption (CAC) for accomplishment in encouraging more than 10 SME partners to join the declaration of intent to fight corruption with the CAC within a year and 36 SME partners joined in 2022
9. Won the Thailand Best Employer Brand Awards 2022, sponsored by the World HRD Congress, a non-profit organization, and the Stars of the Industry Group (Virtual Event)
10. Rates at top range by Asia Executive Team Survey 2022 from Institutional Investor – LLC, which is a global leader in inventor relations research, received three Institutional Investor Awards: Honored Companies, Best CFO, and Best IR Program.
11. Received an ‘Excellence’ award for the Low Carbon and Sustainable Business Index (LCSi) 2022 for the 2<sup>nd</sup> consecutive year from the Thailand Greenhouse Gas Management Organization (Public Organization)
12. Received ISO/IEC 27001:2013 and ISO/IEC 27701:2019 certification from the management of the ALL Member membership system which takes into consideration personal data security in compliance with the Personal Data Protection Act from BSI Group (Thailand) Co., Ltd., representative of British Standard Institution (BSI)
13. Received the Organization that Empowers Persons with Disabilities Awards for the 6<sup>th</sup> consecutive year from the Department of Empowerment of Persons with Disabilities, Ministry of Social Development and Human Security.
14. Received the 2022 Outstanding Sustainability Model Organization in the Thai Capital Market Award for Empowerment of Persons with Disabilities, organized by the Office of the Securities and Exchange Commission and the Ministry of Labor, Department of Skill

Development, Department of Employment, Department of Empowerment of Persons with Disabilities, the Thai Listed Companies Association, and the Association of the Physically Handicapped of Thailand.

15. Received an A score from the Carbon Disclosure Project (CDP) 2022, the best score received compared to previous years.

16. Received an A rating on the MSCI ESG Ratings 2022 by Morgan Stanley Capital International, for the first time since 2018.

17. Received Score 4.23 out of 5 from Cybersecurity Resilience Survey 2022 of National Institute of Standards and Technology (NIST) conducted by the Stock Exchange of Thailand cooperate with ACinfotec Co., Ltd. The Company's score is higher than the overall average score of 210 participated listed companies which is 1.83 and higher than the industry average score of 48 participated listed companies in the same industry group – Service group which is 1.56. In summary, the Company has guidelines for controlling Cybersecurity, has policy, clearly procedure and sufficient resources for set up Cybersecurity Standard including the criteria to measure the effectiveness of the guidelines that are set out in the policies and processes. The results are continuously measured and regularly reviewed with the relevant management. Furthermore, the Company has receive Certificate of Cyber Hygiene: Gold Level and NCSA Cyber Safety Certificates 2022 conducted by the Office of the National Cyber Security Commission (NCSC).

18. In the State Enterprise sector, CPRAM Co., Ltd. got the 2022 Role Model Organization Award on Human Rights for the 2nd consecutive year. The prize was given for its human rights best practices, which included preventing human rights violations and promoting human rights knowledge among employees.

19. CPRAM Company Limited received the Eco Factory Award 2022 in the Gold Plus Level from the Department of Industrial Works. The awards are designated to honor industrial factories that have efficient resource management and environmentally friendly processes, improving the community and local economy.

20. CPRAM Company Limited received the Thailand Quality Prize 2022 in the Golden Award Level in 2 categories, that is, Manufacturing QCC Prize and Junior Manufacturing QCC Prize, organized by the Thai-Japan Technology Promotion Association.

21. Counter Service Company Limited was the sole organization that received the Thailand Quality Award: WINNER 2021 from the Thailand Productivity Institute for improvement of overall management quality to be world class, with commitment to continuous organizational improvement and development. This award guarantees that the Company has potential, capabilities and operational excellence on par with global standards.

22. Panyapiwat Institute of Management EEC Campus received the ASEAN Energy Awards 2022 for the SKY BRIGHT CENTER from the ASEAN Center for Energy (ACE), an organization established to drive energy efficiency in ASEAN. The award recognizes organizations that give importance to sustainable conservation and environmental awareness.

23. Panyapiwat Technological College received the Outstanding Safety School Award 2022, for the 7th consecutive year, from the Department of Labor Protection and Welfare, Ministry of Labor. This award testifies the College as one of the model educational institutions that foster conscience and a safety culture in the educational institution in a concrete manner through building knowledge and understanding of prevention measures relating to occupational safety, health and environment among all students and personnel in the educational institution for the safety of everyone's life and property according to the Safety Thailand Project.

24. Amended the Audit Committee Charter by adding the role and responsibility of the Audit Committee in overseeing compliance with the relevant laws, regulations, rules and standards relating to the use of information technology, cybersecurity, and customer data

protection. There was consideration of risks relating to management of incidents which may cause impact on information technology security.

25. Amended and added the definition of “facilitation payment” in the anti-corruption guidelines to be in line with the guidelines of the Thai Private Sector Collective Action against Corruption (CAC).

26. Added to the Company’s Code of Business Ethics and Code of Conduct regarding trade competition and established the Guidelines and Policy on Trade Competition to be in accordance with the guidelines of the Office of Trade Competition Commission.

27. Organized various projects and activities relating to good governance, business ethics and code of conduct, and sustainable development, such as the seminar on corporate governance policy and anti-corruption through CG online and testing knowledge through the CG Quiz, Sustainable organization training, activity promoting stories of employees who performed good deeds and naming them in the Company’s Hall of Fame, the preparation for compliance with the Personal Data Protection Act (PDPA), Data Governance and Cyber Security, compliance with the Information Technology Security Policy, electronic reporting of conflict of interest for all executives and employees, emerging risk management and internal control systems to prevent risks in each process, environmental conservation projects such as the reforestation project and the waste management and environment project.

**The Meeting acknowledged the Company’s operations for the year 2022 as reported above.**

**Agenda 2. To consider and approve Statement of Financial Position and Statement of Income for the year ended December 31, 2022**

Mr. Padoong Techasarintr delegated Mr. Kriengchai Boonpoapichart 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, 2022, 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:

**Financial Statements – Separate:**

	<b><u>Baht</u></b>
- Total assets	431,244,685,620
- Total equity	76,318,771,068
- Revenue from sale of goods and rendering of services	354,973,268,800
- Total revenues	382,490,446,804
- Profit for the year	11,400,011,015
- Basic earnings per share	1.18

**Financial Statements – Consolidated:**

	<b><u>Baht</u></b>
- Total assets	924,061,490,454
- Total equity	290,301,296,509
- Equity attributable to equity holders of the Company	100,724,195,343
- Revenue from sale of goods and rendering of services	829,098,775,483
- Total revenues	852,605,218,842
- Profit for the year	16,220,903,418
- Profit for the year, attributable to equity holders of the Company	13,271,707,922
- Basic earnings per share	1.39

Mr. Padoong Techasarintr provided opportunities for answering inquire about the Company's Statement of Financial Position and Statement of Income as reported above.

As there was no question, Mr. Padoong Techasarintr therefore requested the Meeting to approve the Statement of Financial Position and Statement of Income for the year ended December 31, 2022 as mentioned above.

The meeting secretary 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 the Statement of Financial Position and Statement of Income for the year ended December 31, 2022 by the affirmative resolution of a majority votes of Shareholders who attend the Meeting and cast their votes as follows:

Shareholders, holding all together	6,588,608,183	shares		
Cast their votes	6,575,714,883	votes		
Approved	6,569,858,359	votes or	99.9109	%
Disapproved	5,856,524	vote or	0.0891	%
Abstained	12,893,300	votes		
Voided Ballot	0	vote		

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

Mr. Padoong Techasarintr delegated Mr. Kriengchai Boonpoapichart to report to the Meeting for approval of the appropriation of profit and 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 2022, 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 2022.

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.

With reference to the resolution of the Board of Directors' Meeting no. 2/2023 held on February 23, 2023 when considering the Company's financial position and operating results, the Board of Directors proposed the Shareholders' meeting to consider and approve the dividend payment to shareholders from the operating result during January 1, 2022 – December 31, 2022. The Company earned a net profit according to separate financial statements amounting to Baht 11,400,011,015 with Baht 1.18 of earnings per share. The profit attributable to the Equity holders of the Company from consolidated financial statements was Baht 13,271,707,922 with Baht 1.39 of earnings per share. The dividend will be paid at Baht 0.75 per share (Seventy-five Satang) for Shareholders holding 8,983,101,348 shares, total dividend payment in amount of Baht 6,737,326,011 or equal to 59% of net profit after income tax from separate financial statements. The Company has scheduled the record date on May 3, 2023 to determine the shareholders entitled to receive the dividend. The dividend payment shall be made on May 19, 2023. The above dividend payment was complied with stipulated dividend payment policy of the Company.

Moreover, shareholders who are ordinary person can credit personal income tax of dividend received from the Company according to the Revenue Code, Section 47 bis. Due to the dividend payment distributed from the profit which the Company paid 20% of net profit for corporate income tax. Therefore, the income tax credit for this dividend is equal to the number of dividend multiply by 20/80.

Mr. Padoong Techasarintr provided opportunities for answering inquire about the appropriation of profits and dividend payments.

As there was no question, Mr. Padoong Techasarintr therefore requested the Meeting to approve the appropriation of profit and the dividend payment as mentioned above.

The meeting secretary 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 and approved the dividend payment from the Company's net profit of the year 2022 to Shareholders as proposed by the Board of Directors' Meeting 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	6,588,600,241	shares		
Cast their votes	6,588,600,241	votes		
Approved	6,588,581,214	votes or	99.9997	%
Disapproved	19,027	votes or	0.0003	%
Abstained	0	vote		
Voided Ballot	0	vote		

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

Mr. Padoong Techasarintr delegated the meeting secretary to report to the Meeting to consider and elect directors to replace the directors who retire by rotation as follows:

According to the Public Company Act 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, directors retiring 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. Umroong Sanphasitvong    | Director, member of Sustainability and Corporate Governance Committee, and member of Executive Committee |
| 2. Mr. Narong Chearavanont      | Director   |
| 3. Mr. Prasert Jarupanich       | Director   |
| 4. Mr. Pittaya Jearavisitkul    | Director and Vice Chairman of Executive Committee  |
| 5. Mr. Piyawat Titasattavorakul | Director and Vice Chairman of Executive Committee  |

The Company gave the minority shareholders the opportunity to nominate candidates to be considered and elected as Director during September 19, 2022 to December 31, 2022 and enclosed 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 consider and elected as director.

The Board of Directors' Meeting no. 2/2023 held on February 23, 2023 except Directors retiring by rotation at the Annual General Meeting of Shareholders for year 2023 had carefully considered all nominees including various qualifications from knowledge, professional, skills, age, gender, ethnicity, religion, place of birth, experience, expertise and special abilities that is necessary to have, 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 in order to be in line with the strategies and business operation of the Company by using Board Skill Matrix for consideration, the Board of Directors 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. All five aforementioned directors are qualified with expertise, knowledge and experiences to participate in buildup benefit for the Company's business.

1. **Mr. Umroong Sanphasitvong** is an expert possessing the relevant knowledge and experience in Accounting and Finance, Administration and Large Organization Management, Risk Management, Business and Marketing, International Competition, Security and Society, and Economics and Banking.
2. **Mr. Narong Chearavanont** is an expert possessing the relevant knowledge and experience in Accounting and Finance, Administration and Large Organization Management, Crisis Management, Business and Marketing, International Competition, Digital, Research and Development, and Security and Society.
3. **Mr. Prasert Jarupanich** is an expert possessing the relevant knowledge and experience in Administration and Large Organization Management, Business and Marketing, International Competition, and Digital.
4. **Mr. Pittaya Jearavisitkul** is an expert possessing the relevant knowledge and experience in Accounting and Finance, Administration and Large Organization Management, Risk Management, Crisis Management, Business and Marketing, and Economics and Banking.
5. **Mr. Piyawat Titasattavorakul** is an expert possessing the relevant knowledge and experience in Administration and Large Organization Management, Risk

Management, Crisis Management, Business and Marketing, Research and Development, and Security and Society.

Mr. Padoong Techasarintr provided opportunities for answering inquire about the directors election to replace the directors who retire by rotation.

As there was no question, the meeting secretary therefore requested the Meeting to consider and elect directors to replace the directors who retire by rotation as mentioned above.

The meeting secretary informed that this agenda 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 majority votes 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 directors to replace the directors who retire by rotation by the affirmative resolution of a majority votes of Shareholders who attend the Meeting and cast their votes as follows:

Shareholders, holding all together 6,588,758,041 shares

#### 1. Mr. Umroong Sanphasitvong Director

Cast their votes	6,588,758,027	votes	
Approved	6,025,752,496	votes or	91.4551 %
Disapproved	563,005,531	votes or	8.5449 %
Abstained	14	votes	
Voided Ballot	0	votes	

Shareholders, holding all together 6,588,758,041 shares

#### 2. Mr. Narong Chearavanont Director

Cast their votes	6,588,758,027	votes	
Approved	5,964,175,667	votes or	90.5205 %
Disapproved	624,582,360	votes or	9.4795 %
Abstained	14	votes	
Voided Ballot	0	vote	

Shareholders, holding all together 6,588,758,041 shares

#### 3. Mr. Prasert Jarupanich Director

Cast their votes	6,588,758,027	votes	
Approved	5,963,967,367	votes or	90.5173 %
Disapproved	624,790,660	votes or	9.4827 %
Abstained	14	votes	
Voided Ballot	0	vote	

Shareholders, holding all together 6,588,758,041 shares

**4. Mr. Pittaya Jearavisitkul** Director

Cast their votes	6,588,640,317	votes	
Approved	4,615,975,173	votes or	70.0596 %
Disapproved	1,972,665,144	votes or	29.9404 %
Abstained	117,724	votes	
Voided Ballot	0	vote	

Shareholders, holding all together 6,588,757,541 shares

**5. Mr. Piyawat Titasattavorakul** Director

Cast their votes	6,588,639,817	votes	
Approved	4,615,305,873	votes or	70.0494 %
Disapproved	1,973,333,944	votes or	29.9506 %
Abstained	117,724	votes	
Voided Ballot	0	vote	

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

Mr. Padoong Techasarintr 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' meeting no. 2/2023 held on February 23, 2023 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 performances, experiences, duties, roles and responsibilities, including the business expansions and the Company profits. 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 2022 on April 22, 2022 had approved, and the same rate since the Annual General Meeting of Shareholders for year 2016 on April 21, 2016 had 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.

According to the Meeting of Shareholders considered and approved the dividend payment, in agenda 3, at Baht 0.75 per share, total dividend payment to Shareholders should be Baht 6,737.326 million. The bonus payment to directors within year 2023 should be Baht 33.687 million.

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 3.2 million per year.

Mr. Padoong Techasarintr provided opportunities for answering inquire about the directors' remuneration.

As there was no question, Mr. Padoong Techasarintr therefore requested the Meeting to consider and approve the remuneration for directors.

The meeting secretary 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:

		Shareholding (share)
1.	Mr. Padoong Techasarintr	9,824
2.	Mr. Pridi Boonyoung	681,478
3.	Mr. Soopakij Chearavanont	222,396
4.	Mr. Korsak Chairasmisak	9,067,580
5.	Mr. Tanin Buranamanit	517,366
6.	Mr. Narong Chearavanont	304,802
7.	Mr. Pittaya Jearavisitkul	1,966,209
8.	Mr. Piyawat Titasattavorakul	<u>91,256</u>
<b>Total</b>		<b><u>12,860,911</u></b>

### The Meeting Resolution

As consideration, the Meeting approved the remuneration of directors as proposed by the Board 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	6,588,736,341	shares	
Approved	6,285,239,615	votes or	95.3937 %
Disapproved	290,617,704	votes or	4.4108 %
Not entitle to vote	12,860,911	votes or	0.1952 %
Abstained	18,111	votes or	0.0003 %
Voided Ballot	0	vote or	0 %

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

Mr. Padoong Techasarintr 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 maintain their remuneration at the same rate.

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. 2/2023 on February 23, 2023, 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, and
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 2023 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 2023 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, same rate as the remuneration in year 2022.

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 5,760,000 per year. As for the other 3 overseas subsidiary companies, which are Successor Investments Limited, Successor (China) Investments Limited and CPALL LAOS Co., Ltd., the audit fees are paid to KPMG overseas. Though the auditors of other

mentioned overseas and remaining subsidiary companies are not KPMG Phoomchai Audit Ltd., the Board of Directors shall supervise to prepare and issue Financial Statements of the Company and its subsidiaries in time.

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. Padoong Techasarintr provided opportunities for answering inquire about the appointment of the Company's Auditors and fix their remuneration as mentioned above.

As there was no question, Mr. Padoong Techasarintr therefore requested the Meeting to consider and approve the appointment of the Company's Auditors and fix their remuneration as mentioned above.

The meeting secretary 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 votes 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	6,588,734,898	shares		
Cast their votes	6,588,724,377	votes		
Approved	6,527,939,506	votes or	99.0774	%
Disapproved	60,784,871	votes or	0.9226	%
Abstained	10,521	votes		
Voided Ballot	0	vote		

#### **Agenda 7. To consider and approve the amendment of the Company's Articles of Association**

Mr. Padoong Techasarintr delegated the meeting secretary to report to the Meeting as follows:

According to the enforcement of Public Limited Companies Act (No. 4) B.E. 2565 (2022) effective on May 24, 2022, to add the third paragraph of Article 6 of Public Limited Companies Act B.E 2535 (1992) as "Action under the first paragraph may do by electronic mean according to the criteria prescribed by the registrar"

Furthermore, such act also repeals the text of Article 82 of Public Limited Companies Act B.E 2535 (1992) and use the following text instead "Article 82 In summoning the Board of Directors' Meeting, a Notice of the Meeting shall be sent out to the directors not less than three days prior to the date of the Meeting. However, in a case of necessity or urgency for the purpose of maintaining the rights or interests of the Company, the summoning of the meeting may be made by electronic mean or by other methods and the date of the meeting may be fixed to be sooner."

Director General of the Department of Business Development as the Registrar has published the Notification of the Department of Business Development Re: Advertising via Electronic Means B.E. 2565 (2022) dated October 7, 2022 determined that message advertising about public limited companies can be done through any electronic means rather than through newspaper advertising, to add a modern channel to facilitate the business sector and to keep up with the rapidly changing technology at the present time.

After considering the matter, the Board of Directors' Meeting no. 2/2023 held on February 23, 2023 is of the opinion that to comply with the Public Limited Companies Act B.E. 2535 (1992), amended by the Public Limited Companies Act (No. 4) B.E. 2565 (2022) and such Notification of the Department of Business Development, the Meeting of Shareholders should approve the amendment of the Company's Articles of Association Article 19 under Chapter III Board of Directors, Article 27 under Chapter IV Meeting of Shareholders and Article 37 under Chapter V Accounting, Finance and Auditing as follows:

#### Proposed Articles of Association to be amended

Article 19 (Existing) In summoning a meeting of the Board of Directors, the Chairman of the Board of Directors or his assignee shall send the Notice of the summoning of the meeting to the Directors at not less than seven days in advance of the date appointed for the meeting, except that, in case of emergency in order to protect the rights or interests of the Company, he may make appointment for such meeting by other method and appoint the date therefore at sooner than that.

The Board of Directors of the Company may arrange for meetings to be held at the principal office of the Company or in the province in which the principal office is located or in any other province throughout the kingdom or at any other place as the Chairman of the Board of Directors or his assignee deems fit.

(Amended to) In summoning a meeting of the Board of Directors, the Chairman of the Board of Directors or his assignee shall send the Notice of the summoning of the meeting to the Directors in accordance with the rules and procedures prescribed by law, which including in case of emergency in order to protect the rights or interests of the Company, he may make appointment for such meeting by electronic or other method.

The Board of Directors of the Company may arrange for meetings to be held at the principal office of the Company or in the province in which the principal office is located or in any other province throughout the kingdom or at any other place as the Chairman of the Board of Directors or his assignee deems fit.

Article 27 (Existing) In summoning a meeting of shareholders, the Board of Directors shall make a Notice of summoning of the meeting, wherein specifying the place, date, time and agenda for the meeting, as well as the matters to be proposed to the meeting together with particulars as is reasonable, by specifying clearly if such is a matter proposed for information, for approval or for consideration, as the case may be, including the opinion of the Board of Directors on the said matters, and send same to the shareholders and the Registrar for their information at not less than seven days prior to the date appointed for the meeting and advertise such Notice of the summoning of meeting in newspaper for three consecutive days at not less than three days before the date appointed for the meeting.

During the period of twenty-one days immediately preceding the date appointed for each meeting of shareholders, the Company may refuse to register transfer of shares by giving an advance notice to the shareholders at the principal office and every branch office of the Company at not less than fourteen days prior to the date beginning to refuse registration of transfer of shares.

The place for holding the meeting need not be in the locality in which the principal office of the Company is situated. The meeting may be held at any other place as the Board of Directors may deem appropriate.

(Amended to) In summoning a meeting of shareholders, the Board of Directors shall make a Notice of summoning of the meeting, wherein specifying the place, date, time and agenda for the meeting, as well as the matters to be proposed to the meeting together with particulars as is reasonable, by specifying clearly if such is a matter proposed for information, for approval or for consideration, as the case may be, including the opinion of the Board of Directors on the said matters, and send same to the shareholders and the Registrar for their information at not less than seven days prior to the date appointed for the meeting and advertise such Notice of the summoning of meeting for three consecutive days at not less than three days before the date appointed for the meeting. The delivery of the meeting notice and the advertisement of such meeting notice have to comply with the rules and procedures prescribed by law.

During the period of twenty-one days immediately preceding the date appointed for each meeting of shareholders, the Company may refuse to register transfer of shares by giving an advance notice to the shareholders at the principal office and every branch office of the Company at not less than fourteen days prior to the date beginning to refuse registration of transfer of shares.

The place for holding the meeting need not be in the locality in which the principal office of the Company is situated. The meeting may be held at any other place as the Board of Directors may deem appropriate.

Article 37  
(Existing) No dividend shall be paid otherwise than out of profits. In case the Company still has accumulated loss, no dividend may be paid.

Dividend shall be distributed by the number of shares and in the same amount for each share. Payment of dividend requires the approval of the shareholders in meeting.

The Board of Directors may pay interim dividends to the shareholders from time to time when they consider that such is justified by the profits of the Company and report it to the following meeting of shareholders.

Payment of dividends shall be made within one month from the date resolved by the meeting of shareholders of the Board of Directors, as the case may be, and shall be notified to the shareholders in writing, and the Notice of the payment of dividends shall also be advertised in a newspaper.

(Amended to) No dividend shall be paid otherwise than out of profits. In case the Company still has accumulated loss, no dividend may be paid.

Dividend shall be distributed by the number of shares and in the same amount for each share. Payment of dividend requires the approval of the shareholders in meeting.

The Board of Directors may pay interim dividends to the shareholders from time to time when they consider that such is justified by the profits of the Company and report it to the following meeting of shareholders.

Payment of dividends shall be made within one month from the date resolved by the meeting of shareholders of the Board of Directors, as the case may be, and shall be notified to the shareholders in writing, and the Notice of the payment of dividends shall also be advertised in accordance with the rules and procedures prescribed by law.

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 any statement in order to be in line with in compliance with suggestions, opinions, or instructions of the registrar, or relevant government agent office.

Mr. Padoong Techasarintr provided opportunities for answering inquire about the amendment of the Company's Articles of Association as mentioned above.

As there was no question, Mr. Padoong Techasarintr therefore requested the Meeting to consider and approve the amendment of the Company's Articles of Association and the authorization to amend as mentioned above.

The meeting secretary 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 approved the amendment of the Company's Articles of Association and the authorization to amend above as the Board of Directors proposed by 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 as follows:

Shareholders, holding all together	6,588,734,398	shares		
Not Entitled to vote	0	vote		
Entitled to vote	6,588,734,398	votes		
Approved	6,587,969,233	votes or	99.9884	%
Disapproved	227	votes or	0.0000	%
Abstained	764,938	votes or	0.0116	%
Voided Ballot	0	vote or	0	%

**Agenda 8. To consider and approve the amendment of Clause 3 of the Company's Memorandum of Association, the Company's objectives.**

Mr. Padoong Techasarintr delegated the meeting secretary to report to the Meeting as follows:

To support the business of the Company that will be operated, after considering the matter, the Board of Directors' meeting no. 2/2023 held on February 23, 2023 is of the opinion that the Meeting of Shareholders should approve the amendment of Clause 3 (Objectives) of the Company's Memorandum of Association, the clause (66) shall be amended as follows:

**Proposed Objective of the Company to be amended**

Clause (66)

(Existing) To operate the business concerning security and occupational health training and consultancy.

(Amended to) To operate the business relating to providing services in occupational safety and health, working environment, measurement, inspection, testing, certification, risk assessment and provide training or consulting to promote safety, occupational health and working environment.

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 any statement in order to be in line with in compliance with suggestions, opinions, or instructions of the registrar, or relevant government agent office.

Mr. Padoong Techasarintr provided opportunities for answering inquire about the amendment of Clause 3 of the Company's Memorandum of Association, the Company's objectives as mentioned above.

As there was no question, Mr. Padoong Techasarintr therefore requested the Meeting to consider and approve the amendment of Clause 3 of the Company's Memorandum of Association, the Company's objectives and the authorization to amend as mentioned above.

The meeting secretary 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 approved the amendment of clause 3 of the Company's Memorandum of association, the Company's objectives and the authorization to amend above as the Board of Directors proposed by 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 as follows:

Shareholders, holding all together	6,588,734,398	shares		
Not Entitled to vote	0	vote		
Entitled to vote	6,588,734,398	votes		
Approved	6,587,969,333	votes or	99.9884	%
Disapproved	124	votes or	0.0000	%
Abstained	764,941	votes or	0.0116	%
Voided Ballot	0	votes or	0	%

Mr. Padoong Techasarintr provided opportunities for answering inquire about the operation or business of the Company

A Shareholder asked that what strategies are available for managing the annual interest payments that need to be made?

Mr. Kriengchai Boonpoapichart answer that the Company emphasizes the importance of managing working capital, including inventory and accounts payable, to maintain a negative cash cycle. This allows the Company to have sufficient working capital without relying on loans in this part.

For long-term loans arranged for investment purposes, efforts will be made to convert them into long-term debentures denominated in Thai Baht and with a fixed interest rate to reduce exchange rate risk and interest rate risk. In addition, issuing debentures which treated as part of equity credit (perpetual debentures) shall strengthen shareholder equity and increase financial stability. However, this type of debenture shall have a higher interest rate than ordinary debentures and shall having conditions for an increase in interest rates over time. Nevertheless, in the past year, the Company's financial structure has become more stable, and some perpetual debentures had been redeemed and converted into ordinary debentures with lower interest rates. At the same time, approximately 200,000 million Baht worth of debentures have been spread out in maturity to ensure that the amount due for redemption in each year is manageable. Currently, the average maturity of the debentures is at least 5 years, and the amount due for redemption each year is approximately 10% of the total debentures outstanding. Therefore, fluctuation of interest rates have not had a significant impact, and the Company expects to continue managing the situation in this way. At the same time, the Company has created confidence in its ability to manage its business and repay both interest and principal, which has led to an investment grade credit rating. The Company has received acceptance from both institutional and individual investors, resulting in decent level of interest rates on the debentures.

The meeting secretary informed the shareholders that other questions not answered in the meeting room will be answered by the Company and disseminated through the registered email of shareholders.

Before the adjournment of the meeting, the meeting secretary informed the Meeting that after the Annual General Meeting of Shareholders for the Year 2023 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.

The Chairman of the Meeting thanked the Shareholders for joining the Meeting through Electronic means (E-AGM) and then adjourned the Meeting.

After the meeting had started, there were shareholders and proxies joined the meeting through electronic means in each agenda and left the meeting, resulting in the total number of shares present the meeting, until the agenda 8, to be at 6,588,734,398 shares, representing 73.3459% of the Company's total paid up shares.



The Meeting adjourned at 3.55 p.m.

Signed *Soopakij Chearavanont* The Chairman of the Meeting  
(Mr. Soopakij Chearavanont)

The meeting secretary

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

Signed *Jiraphan Thongtan* The Minutes Reviewer  
(Ms. Jiraphan Thongtan)

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