



(Translation)
CP ALL PUBLIC COMPANY LIMITED
Minutes of Annual General Meeting of Shareholders for year 2024
Held on April 26, 2024
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 2024 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. Dumrongsak Kittiprapas 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.Korsak Chairasmisak Vice Chairman and Chairman of Executive Committee
7. Mr.Supachai Chearavanont Vice Chairman and Member of Remuneration and Nomination Committee
8. Mr.Tanin Buranamanit Vice Chairman, and Vice Chairman of Executive Committee
9. Mr.Adirek Sripratak Director
10. Mr.Umroong Sanphasitvong Director, Member of Sustainability and Corporate Governance Committee, and Member of Executive Committee
11. Mr. Narong Chearavanont Director
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

Name of list of director take a leave of absence

1. Mr.Soopakij Chearavanont Chairman

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

Name list of Managements present in the livestreaming room

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|----|---------------|------------------|--|
| 1. | Mr.Yuthasak | Poomsurakul | Chief Executive Officer |
| 2. | Mr.Kriengchai | Boonpoapichart | Chief Financial Officer |
| 3. | Mr.Supot | Shitgasornpongse | the Company Secretary |
| 4. | Ms.Supawadee | Techaburana | Vice President – Company Secretary Division |
| 5. | Ms.Jiraphan | Thongtan | Assistant Vice President, Head of Investor Relations |
| 6. | Mrs.Utsanee | Treyawarakul | 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. Mr.Veerachai Ratanajaratkul

Vote – Counting Inspector (KPMG Phoomchai Audit Ltd.)

1. Teerapat Lintiamrat (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. Supawadee Techaburana, Assistant Company Secretary, as the secretary of the shareholders meeting, welcomed the shareholders to the Annual General Meeting of Shareholders for year 2024 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.cpass.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 2024 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 128,625 shareholders, there were 2,810 shareholders attended the meeting by proxies, holding 3,169,837,249 shares, 71 shareholders attended the meeting in person through electronic means, holding 108,515,524 shares, and 12 shareholders attended the meeting by proxies through electronic means, holding 3,240,474,000 shares. The total number of

meeting attendees present at the meeting was 2,893 persons, holding all together 6,518,826,773 shares, representing 72.5677% 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.

Due to Mr. Soopakij Chearavanont, the Chairman's leave from the Meeting, Mr. Korsak Chairasmisak, Vice Chairman acted as Chairman of the meeting. To keep the meeting smooth and transparent, 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 2024 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 2024 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 or scan QR.

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 acknowledge the report of the Board of Directors which propose 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 2023 to the Meeting summarized as follows:

Market and Competition in 2023

The Thai economy showed signs of recovery in early 2023, bolstered by renewed confidence in tourism. However, there were also challenges from a global economic slowdown, impacting exports; an upward trend in interest rates, which exacerbated household debt and business costs; and geopolitical risks, affecting goods and energy prices. Despite these factors, the retail sector in Thailand demonstrated resilience with steady growth of around 9% to 10%, reaching a value of 4 trillion Baht. Additionally, e-commerce experienced robust expansion, surging by over 20% and accounting for 19% of the total retail market value.

In 2023, there were a total of 21,481 stores of the CVS business with 7-Eleven stores comprising approximately 68% of the market share.

Summary of 2023 Operating Results

Company Only Performance

Total Revenue 429,496 Million Baht +12.3% ↑	Net Profit 15,403 Million Baht +35.1% ↑	Total Assets 444,653 Million Baht +3.1% ↑	Total Liabilities 360,435 Million Baht +1.6% ↑	Total Shareholders' Equity 84,218 Million Baht +10.3% ↑
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Consolidated Performance

Total Revenue 921,187 Million Baht +8.0% ↑	Net Profit 18,482 Million Baht +39.3% ↑	Total Assets 926,491 Million Baht +0.3% ↑	Total Liabilities 624,896 Million Baht -1.4% ↓	Total Shareholders' Equity 301,595 Million Baht +3.9% ↑
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The financial statements of the CVS business showed that the 2023 total revenue was 429,496 million Baht, increasing 12.3% from the previous year net profit was 15,403 million Baht, increasing 35.1% from the previous year.

Statement of financial position

Total assets of the CVS business increased by 3.1% YoY from investment in assets for supporting the growth of the business, while total liabilities increased by 1.6% YoY due to commercial debt. Shareholders' equity increased by 10.3% YoY due to the Company's operating income.

The consolidated financial statements of the Company showed the total revenues of 921,187 million Baht, improving 8.0% YoY due to an increase in economic activities, domestic consumption, and a surge of foreign tourists in 2023. Moreover, the grocery wholesaling and retailing business of Makro and Lotus's businesses were able to deliver the growth of revenue from sales of goods and rendering of services as well. The consolidated financial statements also had a net profit of 18,482 million Baht, increasing by 39.3% from the previous year.

Statement of financial position

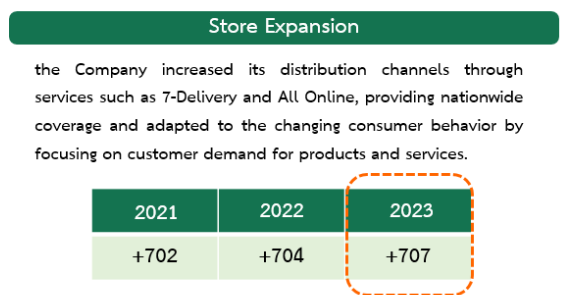
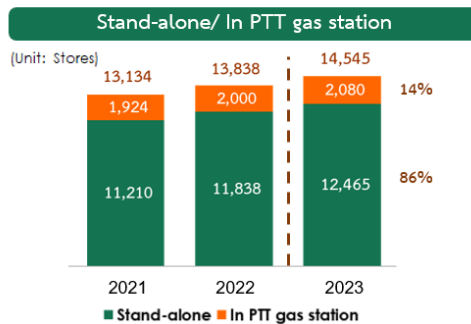
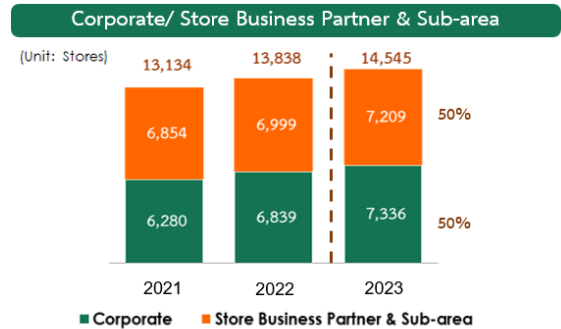
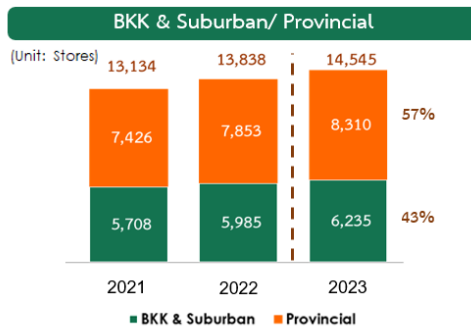
The Company's total assets slightly increased while the total liabilities decreased by 1.4% YoY due to loan repayment of the Company's subsidiaries. The total shareholders' equity went up 3.9% YoY from an increase of the profit.

Business Segment Performance 2023

	Revenue		EBT	
	Million Baht*	Ratio	Million Baht*	Ratio
CVS business	431,532	44%	16,590	51%
Wholesaling and Retailing business	489,910	50%	10,973	34%
Other business	62,359	6%	4,851	15%

*before elimination

Store type breakdown



For the CVS business, the Company together with the sub-licensees and store business partners opened a total of 707 new stores last year, bringing the total to 14,545 stores as of the end of 2023.

The expansion of branches overseas at the end of the year 2023

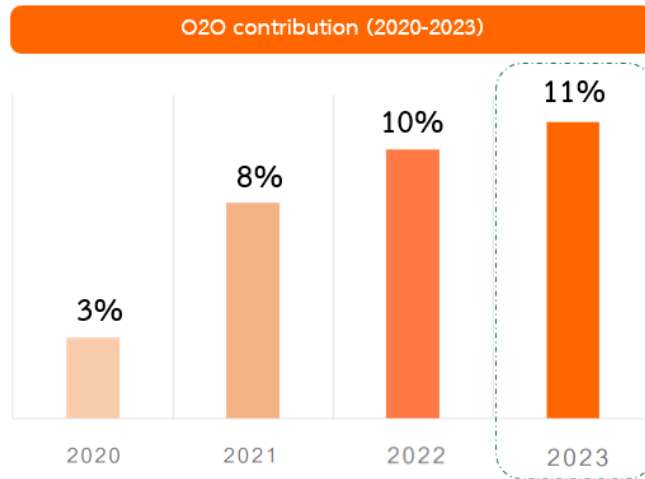
The Company obtained the licenses to open and manage 7-Eleven store in two additional countries which are Cambodia and Laos. The first 7-Eleven store in Cambodia was opened in 2021 and there were a total of 82 stores as of the end of 2023. For Laos, the first store was opened in 2023 and there were a total of 3 stores at the end of the year. 7-Eleven stores in these countries have been warmly welcomed and have consistently attracted interested customers. The Company has been planning to further expand the stores in these two countries in the future.

Convenience Stores Business Sales

	2023	2022	2021
Same Store Sales Growth (%)	+5.5%	+15.9%	-6.7%
Average daily sales/ store (Baht)	80,837	76,659	66,085
Spending per ticket (Baht)	83	84	82
No. of customer/ store/ day (customer)	965	916	805

The CVS business has adjusted strategy to adapt to the changing situation by focusing on retaining existing customers and expanding to new customer groups. This involves introducing new products along with sales promotion programs to attract customers and enhance the accessibility of products and services, both through physical store formats and online channels.

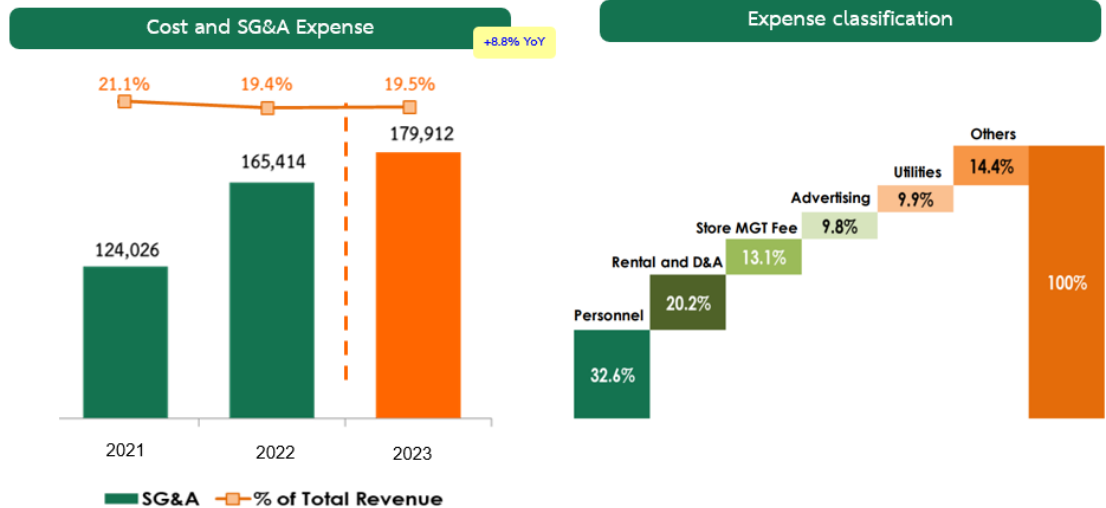
CVS: Offline to Online (O2O)



The online platform, 7Delivery, has continuously received positive responses from both existing and new customers, with the All Online channel being another avenue to boost sales. Sales through online platforms have consistently increased, contributing 11% of the total sales by the end of 2023, marking a 1% increase from the previous year.

Distribution Cost and SG&A

Consolidated (Unit : Million Baht)

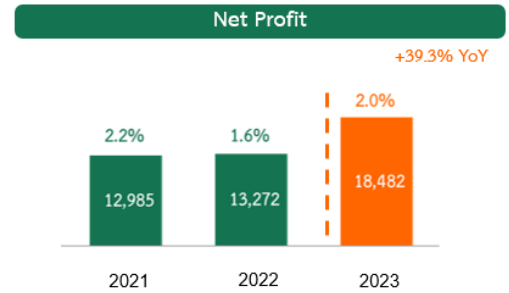
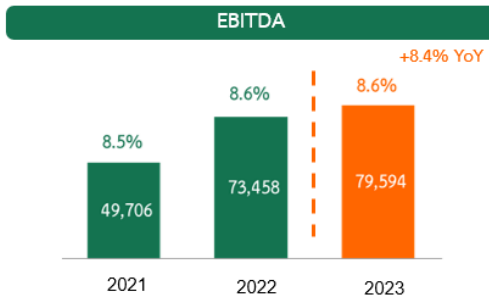
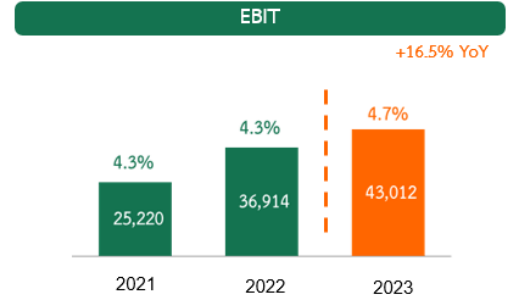
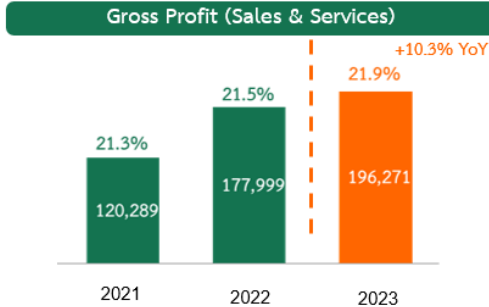


Note : In 2021, other expenses including loss from intangible assets other than goodwill
 ** Others are comprised of royalty fee, professional fee and R&D

In 2023, the Company had distribution costs and administrative expenses of 179,912 million Baht, which increased by 8.8% compared to the previous year. The main reason was due to the expenses from the opening of new stores, 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.

Profitability Ratios

Consolidated (Unit : Million Baht)

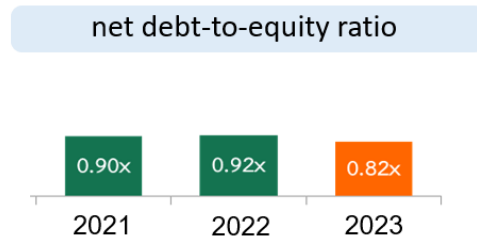


Note : In 2021, the Company booked gain from sale of investment in subsidiary and profit from step up business at total amount of Baht 8,031 million and loss from impairment of other intangible assets which is not goodwill at Baht 7,159 million.

In 2023, the Company's profitability improved both in terms of growth rate and profit margin due to successful performance in meeting its targets.

Financial Structure Ratio

Consolidated



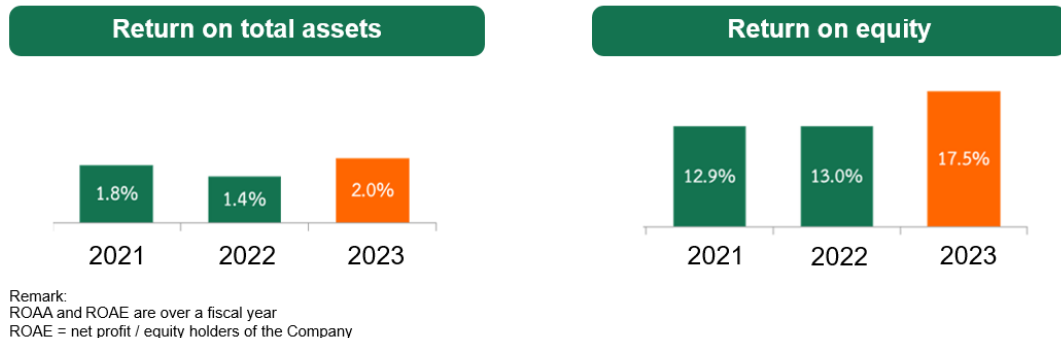
Debenture Covenants
 The Company must control the net debt-to-equity ratio to be less than 2 times from year 2018 onward.

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

As of December 31, 2023, the Company had outstanding debentures in the amount of Baht 303,220 million (including subordinated perpetual debentures of approximately Baht 10,000 million), and the adjusted net debt to equity ratio was 0.82 times, compared to the debenture conditions of 2.0 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 Assets (ROA) and Return on Equity (ROE) increased from the previous year due to the recovery of the Company's performance.

Summary of adherence to good corporate governance and important developments in 2023

1. For the fifth year in a row, the Thai Institute of Directors (IOD) awarded the Company 5 stars or Excellent CG Scoring in the Corporate Governance Report (CGR) of Thai Listed Companies 2023, and the Company is in the Top Quartile group of companies with a market capitalization of more than Baht 10,000 million.
2. The Company was selected as a member of the Thailand Sustainability Investment ESG Ratings 2023 in the Services industry by the Stock Exchange of Thailand for the 6th consecutive year and received SET Awards in the sustainability excellence awards in type of Highly Commended in Sustainability Awards of more than Baht 100,000 million Market Capitalization Company for the 3rd consecutive year.
3. The Company was selected to be a member of the Dow Jones Sustainability Indices 2023 (DJSI World) for the 7th consecutive year and is the sole Thai organization in the Food & Staples Retailing sector. In addition, the Company has retained its membership of the DJSI Emerging Markets Index for the 6th consecutive year.
4. The Company has been selected to be a member of the FTSE4Good Index 2023 (designed to measure the performance of companies demonstrating strong Environmental, Social and Governance practices) in the Food Retailers & Wholesalers sector by FTSE Russell in 2 series, the FTSE4Good Emerging Index and FTSE4Good ASEAN 5 Index for the 6th consecutive year, and the Company maintained a score higher than the industry average in every dimension.
5. The Company received an A score from the MSCI ESG Ratings (Morgan Stanley Capital International) 2023.
6. Selected by the Thaipat Institute, who examines listed firms with outstanding performance in terms of Environmental, Social, and Governance (ESG) criteria, to be one of the 2023 ESG 100 companies in the service sector for the 6th consecutive year.
7. Received the CAC Change Agent Awards 2023 for the third consecutive year, organized by the Thai Institute of Directors (IOD), in which the Company collaborated in developing capabilities by providing training and encouraging SMEs business partners to sign the Declaration of Intent against corruption, aligning with the Thai Private Sector Collective Action Against Corruption (CAC) initiative. More than 10 companies participated within one year. In 2023, SMEs quality improvement training was conducted as part of the CAC SMEs Certification program, with 58 participants, and 15 SMEs signed the Declaration of Intent with CAC. In addition,

the Company's CAC membership was renewed for the second time with an extension for another 3 years until June 30, 2026.

8. The Company received an A score from the CEP (Carbon Disclosure Project) 2023.

9. "THE TARA" office building, designed with a focus on key components of renewable energy use in the form of a Smart Building, received the Outstanding Awards for Energy Conservation in the New and Existing Building category from the "Thailand Energy Awards 2023" event organized by the Department of Alternative Energy Development and Efficiency, Ministry of Energy. It was also selected to participate in the "ASEAN Energy Awards 2023" regional-level competition for outstanding energy-efficient building projects, held in Bali, Indonesia. It won the ASEAN Best Practices for Energy Efficient Building Awards in the New and Existing Building category.

10. Received Score 4.43 out of 5 (better score comparing to score 4.23 of last year) from Cyber-security Resilience Survey 2023 of National Institute of Standards and Technology (NIST) conducted by the Stock Exchange of Thailand. The Company's score is higher than the overall average score of 194 participated listed companies which is 2.11 and higher than the industry average of the listed companies in the same industry group – Service group which is 2.01. In summary, the Company has guidelines for controlling Cyber-security, has policy, clearly procedure and sufficient resources for set up Cyber-security 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 and improve Centralizing security information – SOC, and getting certified ISO 27001 and ISO 027701.

11. The Company received a score of 98 out of 100 for the AGM Checklist 2023 from the Thai Investors Association.

12. The Company received the Organization that Empowers Persons with Disabilities Awards 2023 for the 7th consecutive year from the "International Day of Persons with Disabilities 2023" event organized by the Ministry of Social Development and Human Security.

13. The Company received the "Anti-Corruption Awards 2023" organized by Anti-Corruption Journalists Association (Thailand).

14. Amended the Audit Committee Charter in accordance with the Best Practice Guidelines for the Audit Committee of the SEC Office which aims to elevate corporate governance and sustainability standards for listed companies, by expanding the authority, duties, and responsibilities of the Audit Committee related to the execution and monitoring of transactions involving the acquisition or disposal of significant assets, the Audit Committee's authority concerning matters related to auditors, and the consideration of the independence of auditors in non-audit services or other services that are not audit-related, including the determination of fees for such services.

15. Developed projects and activities related to good corporate governance, business ethics and code of conduct, and sustainable development, including training on corporate governance policies and anti-corruption measures, as well as testing participants' knowledge. Organized training programs to develop sustainable organizations. Communicated to raise awareness and encouraged employees to adhere to governance principles, anti-corruption policies, and sustainable social and environmental development. Promoted and disseminated stories of employees who performed good deeds and are named in the Company's Hall of Fame. Conducted activities to comply with the Personal Data Protection Act (PDPA), Data Governance, Data Privacy Status, and Cyber Security, including conducting the Cyber Resilience Survey for listed companies conducted by the Stock Exchange of Thailand. Complied with the Company's IT Security Policy. Implemented activities for all managers and employees to report potential

conflict of interest electronically. Implemented environmental support projects such as surplus food delivery programs, among others.

The Meeting acknowledged the Company's operations for the year 2023 as reported above.

Agenda 2. To consider and approve Statement of Financial Position and Statement of Income for the year ended December 31, 2023

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, 2023, 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:

	<u>Baht</u>
- Total assets	444,653,288,731
- Total equity	84,217,718,045
- Revenue from sale of goods and rendering of services	399,557,539,725
- Total income	429,495,904,740
- Profit for the year	15,403,062,720
- Basic earnings per share	1.66

Financial Statements – Consolidated:

	<u>Baht</u>
- Total assets	926,491,194,682
- Total equity	301,595,112,435
- Equity attributable to equity holders of the Company	110,995,450,610
- Revenue from sale of goods and rendering of services	895,280,953,729
- Total income	921,187,099,370
- Profit for the year	21,852,036,948
- Profit for the year, attributable to equity holders of the Company	18,482,131,037
- Basic earnings per share	2.01

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, 2023 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, 2023 by the affirmative resolution of a majority votes of Shareholders who attend the Meeting and cast their votes as follows:

Shareholders, holding all together	6,519,242,815	shares	
Cast their votes	6,513,400,607	votes	
Approved	6,511,036,307	votes or	99.9637 %
Disapproved	2,364,300	votes or	0.0363 %
Abstained	5,842,208	votes	
Voided Ballot	-	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 2023, 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 2023.

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. 2/2024 held on February 23, 2024 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, 2023 – December 31, 2023. The Company earned a net profit according to separate financial statements amounting to Baht 15,403,062,720 with Baht 1.66 of earnings per share. The profit attributable to the Equity holders of the Company from consolidated financial statements was Baht 18,482,131,037 with Baht 2.01 of earnings per share. The dividend will be paid at Baht 1.00 per share (One Baht only) for Shareholders holding 8,983,101,348 shares, total dividend payment in amount of Baht 8,983,101,348 or equal to 58% of net profit after income tax from separate financial statements. The Company has scheduled the record date on May 8, 2024 to determine the shareholders entitled to receive the dividend. The dividend payment shall be made on May 24, 2024. 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 2023 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	6,519,240,815	shares		
Cast their votes	6,519,230,507	votes		
Approved	6,519,230,107	votes or	99.9999	%
Disapproved	400	votes or	0.0001	%
Abstained	10,308	votes		
Voided Ballot	-	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. | Adj. Pro. Dr. Kittipong Kittayarak | Independent Director |
| 2. | Mr. Soopakij Chearavanont | Chairman |
| 3. | Mr. Korsak Chairasmisak | Vice Chairman/ and Chairman of Executive Committee |
| 4. | Mr. Suphachai Chearavanont | Vice Chairman/ and Member of Remuneration and Nomination Committee |
| 5. | Mr. Tanin Buranamanit | Vice Chairman/ and Vice Chairman of Executive Committee |

6. Mr. Adirek Sripratak Director

However, the Company's Independent directors must have qualifications as the Company's requirements on qualifications of independent director in accordance with the Charter of the Board of directors.

The Company gave the minority shareholders the opportunity to nominate candidates to be considered and elected as Director during September 21, 2023 to December 31, 2023 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. 2/2024 held on February 23, 2024 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, the independence for the position of Independent Director 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 six nominees who retire by rotation to be directors of the Company for another term. All six aforementioned directors are qualified with expertise, knowledge and experiences to participate in buildup benefit for the Company's business.

1. **Adj. Pro. Dr. Kittipong Kittayarak** is an expert possessing the relevant knowledge and experience in Administration and Large Organization Management, Research and Development, International Competition, Law and Case, and Security and Society.
2. **Mr. Soopakij Chearavanont** 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, International Competition, Security and Society, and Economics and Banking.
3. **Mr. Korsak Chairasmisak** is an expert possessing the relevant knowledge and experience in Administration and Large Organization Management, Risk Management, Crisis Management, Business and Marketing, International Competition, Research and Development, Security and Society, and Economics and Banking.
4. **Mr. Suphachai Chearavanont** is an expert possessing the relevant knowledge and experience in Administration and Large Organization Management, Risk Management, Crisis Management, Business and Marketing, International Competition, Digital, Research and Development, and Security and Society.
5. **Mr. Tanin Buranamanit** 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.
6. **Mr. Adirek Sripratak** 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, International Competition, 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 6,519,259,015 shares

1. **Adj. Pro. Dr. Kittipong Kittayarak** Independent Director

Cast their votes	6,519,188,048	votes	
Approved	6,429,468,311	votes or	98.6238 %
Disapproved	89,719,737	votes or	1.3762 %
Abstained	70,967	votes	
Voided Ballot	-	vote	

Shareholders, holding all together 6,519,253,715 shares

2. **Mr. Soopakij Chearavanont** Director

Cast their votes	6,519,155,738	votes	
Approved	5,938,983,360	votes or	91.1005 %
Disapproved	580,172,378	votes or	8.8995 %
Abstained	97,977	votes	
Voided Ballot	-	vote	

Shareholders, holding all together 6,519,255,315 shares

3. **Mr. Korsak Chairasmisak** Director

Cast their votes	6,519,175,840	votes	
Approved	5,115,713,259	votes or	78.4718 %
Disapproved	1,403,462,581	votes or	21.5282 %
Abstained	79,475	votes	
Voided Ballot	-	vote	

Shareholders, holding all together 6,519,260,159 shares

4. **Mr. Suphachai Chearavanont** Director

Cast their votes	6,519,183,784	votes	
Approved	4,984,104,436	votes or	76.4529 %
Disapproved	1,535,079,348	votes or	23.5471 %

Abstained 76,375 votes
 Voided Ballot - vote

Shareholders, holding all together 6,519,260,159 shares

5. Mr. Tanin Buranamanit Director

Cast their votes 6,519,187,592 votes
 Approved 6,255,084,335 votes or 95.9488 %
 Disapproved 264,103,257 votes or 4.0512 %
 Abstained 72,567 votes
 Voided Ballot - vote

Shareholders, holding all together 6,519,260,659 shares

6. Mr. Adirek Sripratak Director

Cast their votes 6,519,187,692 votes
 Approved 6,207,030,571 votes or 95.2117 %
 Disapproved 312,157,121 votes or 4.7883 %
 Abstained 72,967 votes
 Voided Ballot - 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. 2/2024 held on February 23, 2024 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 2023 on April 21, 2023 had approved, and the same rate since the Annual General Meeting of Shareholders for year 2016 on April 21, 2016 had approved and upon approval by the shareholders, it shall come into effect from May 1, 2024, onwards 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

Position	Amount	(Baht/person)
		Meeting allowance
4. Chairman	120,000	None
5. Vice Chairman	100,000	None
6. Director	60,000	None

- Remarks :
- 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.
 - 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 1.00 per share, total dividend payment to Shareholders should be Baht 8,983.101 million. The bonus payment to directors within year 2024 should be Baht 44.916 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. Korsak Chairasmisak	6,997,518
3. Mr. Tanin Buranamanit	538,884
4. Mr. Pittaya Jearavisitkul	1,982,425
5. Mr. Piyawat Titasattavorakul	<u>103,990</u>
Total	<u>9,632,641</u>

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	6,519,140,659 shares		
Approved	6,244,029,572	votes or	95.7799 %
Disapproved	265,475,938	votes or	4.0723 %

Not entitle to vote	9,632,641	votes or	0.1478 %
Abstained	2,508	votes or	- %
Voided Ballot	-	vote	

Agenda 6. To consider and appoint the Company’s auditors and fix their remuneration

Mr. Padoong Techarinrtr 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. 2/2024 on February 23, 2024, 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 2024 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 2024 at Baht 6,020,000 per year for annually auditing the Company’ separate financial statements and consolidated financial statements and for quarterly reviewing the above mentioned financial statements, increase from year 2023 by Baht 50,000, amount to 0.84%.

KPMG Phoomchai Audit Ltd. is also the Auditor of a total of 21 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 5,911,000 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	6,519,140,539	shares		
Cast their votes	6,519,137,431	votes		
Approved	6,478,928,247	votes or	99.3832 %	
Disapproved	40,209,184	votes or	0.6168 %	
Abstained	3,108	votes		
Voided Ballot	-	vote		

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

A Shareholder asked that how much is the ticket count and size of stand-alone stores? What's the net margin of stand-alone stores compared to traditional format?

Mr. Yuthasak Poomsurakul mentioned the stand-alone stores have their location outside of shophouses with dedicated parking spaces. He noted that while these stores may attract fewer customers compared to those in traditional settings, they tend to yield larger transactions due to their spacious layout and convenient parking facilities. Additionally, customers frequenting stand-alone stores typically possess greater purchasing power. Despite the higher initial capital investment required, stand-alone stores significantly contribute to overall revenue generation. The Company views the strategy of opening stand-alone store favorably and intends to continue pursuing it. This approach is supported by the stores' ample size and the demographic

of customers with higher purchasing capacity. Consequently, the Company anticipates being able to offer premium-priced products and a wider variety, thereby bolstering revenue in the long term.

A Shareholder asked that for the expansion of stand-alone stores outside of gas stations, what's the opening rate of these stand-alone stores compared to the Company's average of 700 new branch openings per year?

Mr. Yuthasak Poomsurakul noted that this question is linked to the previous question on the benefits of opening stand-alone stores. As highlighted earlier, the Company intends to capitalize on this strategy by expanding the number of stand-alone stores. This expansion will result in having over 700 stand-alone branches, with traditional stores in shophouses being renovated and relocated to more favorable locations. Consequently, any branch undergoing renovation will also be considered for relocation to a new site. The ratio of stand-alone stores to traditional shophouse stores will exceed 700 branches, with those traditional stores in prime locations and with potential remain operational, albeit in a smaller proportion.

A Shareholder asked that how is the company plan to address long queues at payment counters? For instance, at stores with quick service, the implementation of automatic cashier systems will allow customers to pay swiftly without enduring extended wait times in queues.

Mr. Yuthasak Poomsurakul said that in the event of long queues, the Company has various approaches to expedite the process such as adding cashiers, rearranging queues, or finding ways to serve customers quickly. However, customers spend no more than 5 minutes waiting, adhering to the convenience store model. This commitment doesn't indicate a lack of concern for addressing the issue. The Company experimented with the self-checkout systems but found them to be unsuccessful, leading to a decision against further implementation due to high losses in merchandise. Therefore, during periods of extended queues, temporary implementation of mobile checkouts will be introduced in selected stores. Additionally, efforts will focus on enhancing staff efficiency through the utilization of technology and data analysis to identify peak customer traffic times and high-traffic stores, enabling better preparation for service.

A shareholder proposed that 7-11 should consider selling "one tambon one product" (OTOP) items to distribute products within communities and uplift local economy strata.

Mr. Yuthasak Poomsurakul noted that the products currently sold in stores predominantly consist of best sellers with strong sales potential. However, the Company is exploring the inclusion of OTOP or SMEs products through the establishment of a dedicated 7-11 center aimed at supporting SMEs. Rather than solely selling these products, the center will provide 3 main assistances in distribution channels, product development including production, packaging and pricing as well as facilitating connections with government and private sectors. This approach is intended to ensure that these products, once incorporated, contribute positively to sales while benefiting both the Company and franchisees.

A Shareholder asked that what's the Company approach to reduce its debt burden, including both bonds and borrowings as high interest rates negatively impact profitability of the Company?

Mr. Kriengchai Boonpoapichart said that the Company maintained a consistent management of both principal and interests. For illustrate, the initial investment typically involves bank borrowings in both foreign currencies and Thai Baht. Upon completion of transactions, bank borrowings denominated in foreign currencies are converted into Thai Baht to align with cash inflow. Additionally, bank borrowings with higher interest rates compared to bonds are converted into bonds. Some bonds have longer durations than the bank's terms, ensuring a coordinated management of assets and liabilities.

The Company benefits from stability and a credit rating in the investment grade level A+, which results in an interest rate within the same range as the reference interest rate of government bonds. For instance, the most recent debenture issue demonstrated a manageable cost of funds, falling below 5%. The strategy to reduce debt will primarily stem from the cash inflow generated by the Company's profits. This approach will concurrently involve reducing principal and debts while allocating funds for dividend payments to shareholders, establishing capital reserves for future investments and nurturing the Company's growth potential in the future.

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 2024 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 6, to be at 6,519,140,539 shares, representing 72.5712% of the Company's total paid up shares.

The Meeting adjourned at 4:45 p.m.

Signed *Korsak Chairasmisak* The Chairman of the Meeting
(Mr. Korsak Chairasmisak)

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

Signed *Supawadee Techaburana* (Ms. Supawadee Techaburana) The Minutes Reviewer

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