



No. Nor lor bor 007/2021

Date : April 1, 2021

Subject : Invitation to the Annual General Meeting of Shareholders for year 2021

To : Shareholders

- Enclosures:
1. Barcode registration form (required to bring on the Meeting day)
 2. Measures and Guidelines for Joining the Annual General Meeting of Shareholders for the Year 2021 under the COVID-19 Situation
 3. Information on proposed directors to be appointed as the directors
 4. The detail of Auditors
 5. Guidelines for registration and identification documents required to attend and vote in the Annual General Meeting of Shareholders
 6. The detail of directors (proxy for shareholders)
 7. The Company's Articles of Association, concerning the Shareholders' Meeting
 8. QR Code Downloading Procedures for the Annual Report 2020 (form 56-1 One report) and Sustainability Development Report 2020
 9. Annual Report for 2020 (form 56-1 One report) and Sustainability Development Report for 2020 (in form of QR Code)
 10. Proxy forms
 11. A map of meeting place
 12. Reply Paid Envelope

Whereas the Board of Directors' Meeting of CP ALL Public Company Limited no. 1/2021 held on February 22, 2021 had resolved to arrange for the holding of the Annual General Meeting of Shareholders for year 2021 to be held on Friday, April 23, 2021 at 2:00 p.m., registration time: 12 noon – 2.00 p.m., at the Meeting Room 3rd floor, Convention Hall, Panyapiwat Institute of Management, 85/1 Moo 2 Chaengwattana Road, Bang Talad, Pak-Kred, Nonthaburi with the agenda as follows:

To reduce the risk of spreading COVID-19

- **The Company will not provide snack, tea or coffee and snacking in the Meeting area is not allowed.**
- **Due to limited seats less than 100 seats, Shareholders cannot enter into the Meeting room when all the seats are occupied.**

(To comply with the Recommendations for Meetings of the Thai Ministry of Public Health's Center for Disease Control and the Order of the Centre for COVID-19 Situation Administration (CCSA), the Company has determined Measures and Guidelines for Joining the Annual General Meeting of Shareholders for the Year 2021 as details appear in Enclosure no. 2. The Company kindly requests strict compliance from the meeting participants for the safety and health of all attendees.

However, the mentioned Measures and Guidelines be subject to further change, depends on the government agencies or related organizations that might announce later and cause to limit the attendee and the meeting place. Additional details shall, then, be informed



immediately on the Company's website if there are any further updates from the relevant authorities.)

Agenda 1. To consider the report of the Board of Directors which propose the meeting for reporting the Company's operations for the last year.

Facts and Reasons

The operation results of the Company for the year 2020 were reported in the Annual Report and the Financial Statements of the Company distributed together with this invitation notice (Enclosure no.9, Annual report, in the subject of "Nature of Business" "Management Discussion and Analysis" and "Financial Statements") which could be summarized as follows:

	<u>Stores opened in year 2020</u>	<u>Total stores as of December 31, 2020</u>	
Number of stores			
Classified by location			
- Bangkok	141	3,304	branches
- Suburb	183	2,127	branches
- Upcountry	<u>396</u>	<u>7,001</u>	branches
Total	<u>720</u>	<u>12,432</u>	branches
Classified by ownership			
- Corporate	470	5,685	branches
- Store Business Partner	232	5,919	branches
- Sub Area	<u>18</u>	<u>828</u>	branches
Total	<u>720</u>	<u>12,432</u>	branches

Financial statements for the year ended December 31, 2020

Million Baht

Separate:

- Total assets	419,004	Increased 48% from previous year
- Shareholders' Equity	80,840	Increased 1% from previous year
<i>(Included Subordinated Perpetual Debentures 19,909 Million Baht)</i>		
- Revenue from sale of goods and rendering of services	300,705	Decreased 10% from previous year
- Total Income	328,530	Decreased 9% from previous year
- Net profit	14,298	Decreased 29% from previous year

Consolidated:

- Total assets	523,354	Increased 39% from previous year
- Shareholders' Equity	111,595	Increased 3% from previous year
<i>(Included Subordinated Perpetual Debentures 19,909 Million Baht)</i>		



	<u>Million Baht</u>	
– Revenue from sale of goods and rendering of services	525,884	Decreased 5% from previous year
– Total Income	546,590	Decreased 4% from previous year
– Net profit attributable to equity holders	16,102	Decreased 28% from previous year

Board's Opinion

The Meeting of Shareholders should acknowledge the operating results of the Company for the year 2020.

Agenda 2. To consider and approve the Statement of Financial Position and Statement of Income for the year ended December 31, 2020

Facts and Reasons

The Statement of Financial Position and Statement of Income for the year ended December 31, 2020 which were audited by the auditors are appeared in the audit report of certified public accountant and financial statements enclosed herewith (Enclosure no.9, Annual report : in the subject of “Independent Auditor’s Report” and “Financial Statements”). It could be summarized as follows:

<i>Separate:</i>	<u>Bath</u>
– Total assets	419,004,275,376
– Total Equity	80,840,319,694
– Revenue from sale of goods and rendering of services	300,705,032,096
– Total Income	328,529,654,247
– Profit for the year	14,297,963,140
– Basic Earnings per share	1.48

Consolidated:

– Total assets	523,354,329,708
– Total Equity	111,595,029,935
– Equity attributable to Equity holders of the Company	96,758,743,979
– Revenue from sale of goods and rendering of services	525,884,319,399
– Total Income	546,589,995,663
– Profit for the year	16,502,872,560
– Profit for the year, attributable to Equity holders of the company	16,102,416,901
– Basic earnings per share	1.68

Board's Opinion

After considering the matter, the Board of Directors is of the opinion that the Meeting of Shareholders should approve the Statement of Financial Position and Statement of Income for the year ended December 31, 2020 which was audited by certified public auditor and reviewed & agreed by Audit Committee.



Resolution

This matter 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.

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

Facts and Reasons

According to the Articles of Association of the Company, 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 2020, 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 and 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 2020.

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 board of directors considers 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 and agrees 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.

From the operation result of the year 2020, the Company earned a net profit according to separate financial statements amounting to Baht 14,297,963,140 with Baht 1.48 of earnings per share. The profit attributable to the Equity holders of the Company from consolidated financial statements was Baht 16,102,416,901 with Baht 1.68 of earnings per share. After considering the Company's financial position and the operating result, the Shareholders should consider the payment of dividend for the year 2020.

Board's Opinion

After considering the matter, the Board of Directors is of the opinion that the Meeting of Shareholders should approve not to appropriate its annual net profit for legal reserve, due to the Company has legal reserve fully appropriated according to the Articles of Association of the Company.



In addition, the Meeting of Shareholders should approve the dividend payment distributed from the operating results for the year 2020 at Baht 0.90 per share (Ninety Satang) for Shareholders holding 8,983,101,348 shares, total dividend payment in amount of Baht 8,084,791,213.20 or equal to 57% of net profit after income tax from separate financial statements. The above dividend payment is complied with stipulated dividend payment policy of the Company.

The Company has scheduled the record date on May 6, 2021 to determine the shareholders entitled to receive the dividend. The dividend payment was made on May 21, 2021. However, the rights concerning the Company's dividend payment will be resolved upon Shareholders' approval.

Furthermore, 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.

Statistics of dividend payment

Details of Dividend Payment	2017	2018	2019	2020 (proposed year)
1. Number of shares (Million shares)	8,983	8,983	8,983	8,983
2. (A) Net profit - Separate Financial Statements (Million Baht)	16,618	19,944	20,180	14,298
3. Earnings per share – Separate Financial Statements (Baht : share)	*1.77	*2.11	*2.14	**1.48
4. (B) Net profit – Consolidated Financial Statements (Million Baht)	19,908	20,930	22,343	16,102
5. Earnings per share – Consolidated Financial Statements (Baht : share)	*2.14	*2.22	*2.38	*1.68
6. Annual Dividend Total Dividend (Baht : share)	1.10	1.20	1.25	0.90
7. Total dividend payment (million Baht)	9,881	10,780	11,229	8,085
8. % Dividend payout ratio – Separate Financial Statements (A)	59%	54%	56%	57%
9. % Dividend payout ratio – Consolidated Financial Statements (B)	50%	52%	50%	50%

Remarks Earnings per share is calculated by deducting cumulative interest payment on subordinated perpetual debentures.

Resolution

This matter 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.



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

Facts and Reasons

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

The Directors who shall retire by rotation are as follows:

- | | | | |
|----|---------------|--------------|---|
| 1. | Mr. Soopakij | Chearavanont | Chairman |
| 2. | Mr. Korsak | Chairasmisak | Vice Chairman and Chairman of Executive Committee |
| 3. | Mr. Suphachai | Chearavanont | Vice Chairman and Member of Remuneration and Nomination Committee |
| 4. | Mr. Adirek | Sripratak | Director |
| 5. | Mr. Tanin | Buranamanit | Director, Member of Executive Committee and Chief Executive Officer |

In compliance with laws and the Company's Articles of Association, the Meeting of Shareholders should consider and elect directors to replace 5 directors who retire by rotation.

The Company gave the minority shareholders the opportunity to nominate candidates to be considered and elected as the Director during September 28 to December 31, 2020 and disclosed through website of The Stock Exchange of Thailand and published criteria including proposal of the director nomination form on The Company's website to inform shareholders in advance. It appears that, there is no any shareholder nominating candidates to be considered and elected as Director.

The Remuneration and Nomination Committee proposed for the Board of Directors' consideration qualified candidates for directorship in replacement of those to be retired by rotation at the 2021 Annual General Meeting of Shareholders. The consideration of the candidates nominated by the directors, the candidate nominated by minority shareholder (if any) and the chartered directors from the Thai Institute of Directors (IOD)'s Director Pool was processed in accordance with the director nomination guidelines as specified in the Board of Directors' Charter, the Company's Corporate Governance Principle, Corporate Governance Code recommended by Securities and Exchange Commission (SEC). The qualifications of each individual candidate were considered with all due circumspection, including taking into account the diversity of the Board of Directors, and the composition of qualification, knowledge, particular professional skills and the Board Skill Matrix to be in line with the business strategies of the Company.



Board's Opinion

The Board of Directors except Directors retiring by rotation at the Annual General Meeting of Shareholders for year 2021 had considered all nominees including various qualifications from knowledge, experiences, capability from diverse occupations and suitability for the business strategy of the company, including the performance as a director in the past. The Board of Directors approved the proposal of Remuneration and Nomination Committee, in accordance with the criteria and procedures for nominating qualified persons to be directors of the company, and it is of the opinion that the Meeting of Shareholders should re-elect the following five nominees who retire by rotation to be directors of the Company for another term. All five aforementioned directors are qualified with expertise, knowledge and experiences to participate in buildup benefit for the Company's business. The information on proposed directors is enclosed herewith. (Enclosure no. 3)

Proposed directors	Position	No. of shares As at Dec. 31, 2020	%of total voting shares
1. Mr. Soopakij Chearavanont	Chairman	222,396	0.00248
2. Mr. Korsak Chairasmisak	Vice Chairman and Chairman of Executive Committee	9,067,580	0.10094
3. Mr. Suphachai Chearavanont	Vice Chairman and Member of Remuneration and Nomination Committee	4,000	0.00004
4. Mr. Adirek Sripratak	Director	-	-
5. Mr. Tanin Buranamani	Director, Member of Executive Committee and Chief Executive Officer	517,560	0.00576

Resolution

This matter shall be passed by the affirmative resolution of a majority vote with the following rules and procedures:

- (1) Each shareholder shall have a number of votes equal to one share per one vote.
- (2) Each shareholder must exercise all the votes he/she has under (1) to appoint an individual or several persons to be director(s) but shall not split his/her votes among any person or group of persons.
- (3) The persons receiving the highest number of votes in descending order shall be appointed as directors depending on the requirement of directors set at such time. In the event that a number of persons receive an equal number of votes for the last directorship rendering the number of directors more than which is required, the chairman of the meeting shall have a casting vote.

For this election, it shall consider and appoint an individual to be director in each position by exercising all votes of each shareholder but not splitting votes. The person receiving the highest number of votes of each position will be appointed as a director of that position.



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

Facts and Reasons

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.

Board's Opinion

The Board of Directors had an opinion to propose the Annual General Meeting of Shareholders to approve the directors' remuneration on an annual basis, although the criteria and rates of remuneration have not changed since the previous shareholders' meeting was approved. The Board of Directors approved the proposal of Remuneration and Nomination Committee which was carefully considered by taking into account the following matters: conformity with the market in the same industry; former performance, experiences, duties, role and responsibilities, including the business expansion and the Company profit. 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 2020 on July 16, 2020 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.



In case of the Meeting of Shareholders considered and approved the dividend payment, according to agenda 3, at Baht 0.90 per share, total dividend payment to Shareholders should be Baht 8,084.791 million. The bonus payment to directors in year 2021 would be Baht 40.424 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 premium approximately Baht 1 million per year.

Resolution

This matter 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 shareholders who are directors shall not entitle to vote.

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

Facts and Reasons

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.

Moreover, the Office of Securities and Exchange Commission (SEC) had announcement to change the criteria relating to the rotation of auditor in accordance with international standards, the listed company has to change auditor if he/she has performed his/her duty in total of 7 consecutive years accounting period, such former auditor might not be re-appointed as the auditor of the Company. The Company may re-appoint such former auditor when it passed at least 5 consecutive years accounting period. The former criterion is to change auditor if he/she has performed his/her duty in total of 5 consecutive years accounting period, such former auditor might not be re-appointed as the auditor of the Company. The Company may re-appoint such former auditor when it passed at least 2 consecutive years accounting period. This change, effective on January 1, 2019, will promote the independence and create confidence for investors to use financial statements to make investment decisions.

However, to reduce impact during the first phase of the implementation of the new criteria (2019 – 2023), the SEC will allow the cease period of the former auditor to be less than 5 consecutive years accounting period but not less than 3 consecutive years accounting period. In case of auditor who is under small audit firm, the SEC will allow he/she to performed his/her duty more than 7 consecutive years accounting period, but not more than 9 consecutive years accounting period. If the auditor has been granted a waiver, it will be considered that such listed company is also granted a waiver. According to the SEC guidelines, the counting of service year of auditor will be calculated only the year that he/she signed on the financial statements.



In compliance with laws, the Articles of Association of the Company, Article 33, and the SEC's announcement, the Meeting of Shareholders should consider and appoint the auditor(s) to audit and express an opinion on the financial statements of the Company and should also consider fixing the auditors' remuneration for the year 2021.

Board's Opinion

After considering the matter according to the opinion of the Audit Committee, the Board of Directors is of the opinion that the Meeting of Shareholders should appoint

1. Mr. Charoen Phosamritlert C.P.A. (Thailand) Register No. 4068
(Being the auditor who expressed opinion and signed on the Company's financial statements for years: 2006-2010, totaling 5 years and year 2013-2016)
2. Mr. Veerachai Ratanajaratkul C.P.A. (Thailand) Register No. 4323 and
(Being the auditor who expressed opinion and signed on the Company's financial statements for 2 years: 2011-2012)
3. Mrs. Munchupa Singsuksawat C.P.A. (Thailand) Register No. 6112
(Being the auditor who expressed opinion and signed on the Company's financial statement for 4 years: 2017-2020)

of KPMG Phoomchai Audit Ltd. as the company's auditors for the year 2021 by stipulating that any of the auditors has authority to audit and express opinion on the company's financial statements.

Besides, it was agreed to propose the Meeting of Shareholders to consider and approve the remuneration in services for auditing in year 2021 at totaling Baht 5,970,000 per year for annually auditing the Company's separate financial statements and consolidated financial statements and for quarterly reviewing the above mentioned financial statements, the same rate as year 2020.

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 is totaling Baht 6,372,000 per year. As for the other 5 overseas Subsidiary Companies, which are Successor Investments Limited, Successor (China) Investments Limited, CPALL LAOS Co., Ltd., CPALL (Cambodia) Co., Ltd. And All Convenience Logistic Co., Ltd. the audit fees are paid to KPMG overseas. Even though KPMG Phoomchai Audit Ltd. is not the auditors for other Subsidiary companies, the Board of directors will supervise the preparation of financial statements of the Company and its subsidiaries to be finished and issued 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. The detail of auditor is enclosed herewith.



Audit Fee: KPMG Phoomchai Audit Ltd.

(Million Baht)	2017	2018	2019	2020	2021 (proposed year)
Total remuneration per year	5.113	5.413	5.750	5.970	5.970
Other services	None	None	None	None	None

* The above mentioned audit fee does not include miscellaneous related expenses such as document/printing, postage stamp, communication etc. The audit firm will collect such the expenses from the company based on actual payment.

Resolution

This matter 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.

Agenda 7. To consider and approve the additional issuance and offering of debenture of the Company.

Facts and Reasons

According to the total amount of debentures issued and offered by the Company as approved under the resolutions passed by the Extraordinary General Meeting of the Shareholders No. 2/2013 held on September 19, 2013 in the amount of not exceeding Baht 90,000 million, as approved under the resolutions passed by the Annual General Meeting of the Shareholders 2014 held on April 24, 2014 in the amount of not exceeding 90,000 million and as approved under the resolutions passed by the Annual General Meeting of the Shareholders 2016 held on April 21, 2016 in the amount of not exceeding 15,000 million (together, the "**Original Approved Amount**"), in order for the Company to have a stable cost of fund, consistent with the Company's ability to repay the principal and interest under the debentures of the Company as they fall due, and the flexibility to manage its finances as appropriate in consideration of the interest rate, the funding requirements of the Company and the market conditions, to reduce the exchange risk in foreign currency, the Company is required to raise funds through the issuance and offering of additional debentures in the amount of not exceeding Baht 100,000 million. However, when including this issuance and offering of debentures plus the Original Approved Amount, the aggregate amount of outstanding debentures of the Company shall not exceed Baht 295,000 million. Term and condition of the additional issuance and offering of debenture is specified in this agenda.

This issuance and offering of debentures shall be in accordance with the rules and regulations of the Office of the Securities and Exchange Commission of Thailand (Office of the SEC), the Capital Market Supervisory Board of Thailand (CMSB), the Stock Exchange of Thailand (SET) and relevant government authorities, the funding requirements of the Company, as well as the market conditions.

Details of issuance and offering of debentures.

Purpose	Proceeds of the debentures will be used for the redemption of debentures and the refinance (issuance of new debentures to repay and/or replace existing debentures) of debentures, for repayment of loan, for the redemption of short-term bills of exchange and/or as working capital for the businesses of the Company
---------	--



Category	Debentures of any type and category, including name-registered or bearer debentures, secured or unsecured, with or without debenture holders' representative, depending on the market conditions at the time of each issuance and offering of debentures.
Total Amount	<p>The total amount of the debentures (at par value) of all categories and outstanding debentures of the Company at any time, in addition to the Original Approved Amount, shall not exceed Baht 100,000 million or equivalent in any foreign currency. However, when including the Original Approved Amount, the aggregate amount of outstanding debentures (at par value) of the Company at any time shall not exceed Baht 295,000 million or equivalent in any foreign currency.</p> <p>In the event that the debentures have been purchased and/or redeemed, which results in the reduction of the principal amount of outstanding debentures of the Company, such principal amount shall be counted towards the remaining principal amount of the debentures that can be issued and offered by the Company (revolving principal).</p> <p>In the event that the Company issues debentures to refinance existing debentures (issuance of new debentures to repay and/or replace existing debentures), the principal amount of existing debentures to be redeemed on the issue date of the new debentures issued to refinance such existing debentures shall not be counted as part of the existing debentures which have not been redeemed in the calculation of the remaining principal amount of the debentures that can be issued and offered by the Company.</p>
Currency	Thai Baht and/or equivalent in any foreign currency within the total amount of debentures that can be issued and offered by the Company.
Interest	Depending on the market conditions at the time of each issuance and offering.
Tenor	Depending on the market conditions at the time of each issuance and offering. The debentures may be with or without put and/or call options.
Offering	The debentures will be offered domestically and/or internationally by way of public offering and/or limited offering and/or to high net-worth investors and/or domestic institutional investors and/or foreign institutional investors and/or any person. The debentures may be offered in one or several tranches.

Board's Opinion

After considering the matter, the Board of Directors is of the opinion that the Shareholders' Meeting should approve the increase of the total amount of debentures that can be issued and offered by the Company, shall not exceed Baht 100,000 million. However, when including the Original Approved Amount, the aggregate amount of outstanding debentures of the Company shall not exceed Baht 295,000 million, details and purpose of debentures has specific above and should consider to authorize the authorized directors of the Company, a group of two persons, consisting of any of Mr. Korsak Chairasmisak or Mr. Pittaya Jearavisitkul or Mr. Piyawat Titasattavorakul together with any of Mr. Umroong



Sanphasitvong or Mr. Taweesak Kaewrathtanapattama ("**Authorized Persons**") and/or any person(s) appointed by the authorized directors of the Company or the Authorized Persons to perform any action necessary and related for such issuance and offering of the debentures to be in compliance with requirements of the law, including but not limit to considering and determining other conditions and details of the debentures of each issuance (such as the type of debentures, amount of debentures to be issued, par value, offer price per unit, tenure, interest rate, offering period, type of offering, allocation method, conditions for redemption and other details of the offering), to enter into, certify, amend and execute relevant agreements and documents, to appoint the relevant advisors and persons, to request for approval, to contact, disclose information and submit documents to the relevant authorities and to register the debentures with the Thai Bond Market Association or any other relevant secondary markets, as well as to authorize the authorized directors of the Company, the Authorized Persons and/or any person(s) appointed by the authorized directors of the Company or the Authorized Person to appoint any person as their attorney, representative or agent to perform any action as specified above.

Resolution

This matter 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 present at the meeting and are entitled to vote.

In compliance with the Principle of Good Corporate Governance, the Company will not consider any other matters other than the agenda specified in the Invitation. Instead, the Company will provide opportunities to the shareholders to raise their opinion, suggestion, or questions related to the operation or business of the Company.

The Company had invited all shareholders to propose the meeting agenda in advance for the Annual General Meeting of Shareholders for year 2021, from September 28 – December 31, 2020 via the SET channel and on the website of the Company, but the Company has not received any proposed meeting agenda.

The Company had scheduled the record date on March 10, 2021 to determine the shareholders entitled to attend the Annual General Meeting of Shareholders for year 2021.

The Shareholders of CP ALL Public Company Limited are cordially invited to attend the meeting at the date, time and place mentioned above. Shareholders are requested to bring document for attending the Meeting as details appear in Enclosure no. 5. The Company will conduct the meeting in accordance with the Company's Articles of Association enclosed herewith (Enclosure no. 7)

In order to speed up and facilitate the registration process, the Shareholders and/or the proxies are requested to bring registration form having the barcode (Enclosure no. 1), together with identification documents for meeting attendance, and present them to the registration staff on the Meeting date.



For Shareholders' right and benefit, in case the shareholders are unable to attend the Meeting but wish to appoint the Company's Director to vote on your behalf. Besides, **the ongoing situation of coronavirus (COVID-19) outbreak, with concern for the safety and health of the Shareholders, there should consider to appoint the director whose names and detail appeared in "The detail of directors (proxy for shareholders)"** (Enclosure no.6) for attending and voting. The completed and executed proxy should be submitted together with the required documents by using the reply paid envelope (no postage necessary) to **the Company Secretary Office, CP ALL Public Co., Ltd., 16th Floor, Tarasathorn Bldg., 119 South Sathorn Road, Kwang Tungmahamek, Khet Sathorn, Bangkok 10120 before April 16, 2021.**

For arrangement a convenient time for the proxy who are the Financial Institute or Mutual Fund or Custodian and have a lot of the completed and executed proxy forms, the sending of such documents to our Company Secretary Office in advance before April 16, 2021 for checking would be highly appreciated.

To obtain highest benefit from the Meeting, and to be valuable data for directors and the Company's management to prepare the answers, the shareholders may forward questions in advance, please indicate your first name, last name, telephone number and e-mail (if you have one), to the Company Secretary via e-mail : utsanee@cpall.co.th or fax no. 0-2071-8621. Or to send questions together with proxy form by using the reply paid envelope provided by the Company (no postage necessary).

Sincerely yours,

- *Korsak Chairasmisak* -
(Mr. Korsak Chairasmisak)
Vice Chairman

- Remarks:
1. For the Company's Annual Report for year 2020 (form 56-1 One report) or Sustainability Development Report for 2020 in hard copy, please contact the Company's Investor Relations Office at fax. 0-2071-8617 or e-mail: investor@cpall.co.th
 2. The Company does not distribute souvenirs to shareholders to comply with the guideline of the Securities and Exchange Commission, Thailand that asking for listed companies to stop distributing souvenirs to shareholders.

The Company Secretary
CP ALL Public Co., Ltd.
16th Tarasathorn Bldg., 119 South Sathorn,
Tungmahamek, Sathorn, Bangkok 10120
Tel. 0-2071-2764, -2767 Fax. 0-2071-8621