



(Translation)
CP ALL PUBLIC COMPANY LIMITED
Minutes of Annual General Meeting of Shareholders for year 2021
Held on April 23, 2021
At the Auditorium Room, 16th floor, CP ALL Academy building
No. 58/21 Moo 2 Chaengwattana Road, Bang Talad, Pak-Kred, Nonthaburi

- (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 2021 was a meeting during the COVID-19 pandemic situation. Thus, the meeting venue was changed from the meeting room, 3rd floor, Convention Hall Building, Panyapiwat Institute of Management to the Auditorium Room, 16th Floor, CP All Academy Building.
3. The Company set up Measures and Guidelines for Joining the Annual General Meeting of Shareholders for the Year 2020 under the COVID-19 situation when in the meeting room as follows:
1. Limit the number of seats available in the meeting room to be less than 50 seats. Each seat will be placed at least 2 meters apart.
 2. Organize the meeting to be short, concise and finish within 1.30 hours
 3. The meeting participants must wear a surgical mask or cloth mask at all times during the meeting.
 4. No microphones in the meeting room for questions, comments or suggestions. Meeting participants who have questions, comments or suggestions should write on paper and submit them to the staff at the registration point or in the meeting room. Only related to the agenda items questions that receive before or on the meeting day will be answered in the meeting room, the rest of them will be answered and disseminated via the Company's website.

Name list of directors present in the meeting room

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

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|----|-------------|------------------|---|
| 8. | Mr. Piyawat | Titasattavorakul | Director and Vice Chairman of Executive Committee |
| 9. | Mr. Tanin | Buranamanit | Director, Member of Executive Committee and Chief Executive Officer |

Name list of directors present through VDO conference (Limited the number of seats in the Meeting room in order to comply with the Government's Measure Guide)

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|----|--------------|--------------|---|
| 1. | Mr. Pridi | Boonyoung | Audit Committee and Independent Director |
| 2. | Mr. Soopakij | Chearavanont | Chairman |
| 3. | Mr. Supachai | Chearavanont | Vice Chairman and Remuneration and Nomination Committee |
| 4. | Mr. Adirek | Sripratak | Director |
| 5. | Mr. Narong | Chearavanont | Director |
| 6. | Mr. Prasert | Jarupanich | Director |

There were 15 Directors out of total 15 presented at the meeting or equals to attending of 100%.

Group Chief Financial Officer

- | | | | |
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| 1. | Mr. Taweesak | Kaewrathtanapattama | Member of Executive Committee and Senior Vice President – Accounting and Finance |
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Name list of Management present

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|----|---------------|------------------|---|
| 1. | Mr. Supot | Shitgasornpongse | Company Secretary and Vice President – Accounting and Finance |
| 2. | Mr. Ronnakitt | Pojamarnpornchai | Vice President – Corporate Strategy |
| 3. | Mr. Kidsada | Euapiyachart | Vice President – Internal Audit |
| 4. | Ms. Supawadee | Techaburana | Assistant Company Secretary and Assistant Vice President – Company Secretary Division |
| 5. | Mr. Supoj | Vachiragiragron | Assistant Vice President – Consolidated and Educational Group Accounting |
| 6. | Mrs. Malee | Ditwanakul | Assistant Vice President – Foreign Group Accounting |
| 7. | Ms. Jiraphan | Thongtan | Head of Investor Relations |

External Auditor (KPMG Phoomchai Audit Ltd.)

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

Vote – Counting inspector (KPMG Phoomchai Audit Ltd.)

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|----|-------------|------------------|--|
| 1. | Ms. Arisara | Fungkusolmongkol | (Not in a list of the Company's auditor) |
|----|-------------|------------------|--|

Volunteer Advocacy shareholders from Thai Investors Association

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|----|-----------|----------------|--|
| 1. | Mr. Sakol | Sukvanitwichai | |
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Atmosphere before the Meeting

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

Opening the Meeting

The meeting commenced at 2:00 p.m.

Ms. Supawadee Techaburana, the Assistant Company Secretary, welcomed the shareholders to the Annual General Meeting of Shareholders for year 2021, showed a video of emergency case in order to comply with the regulations of the building and the safety of the participants, and later introduced directors present in the meeting room, directors present through VDO conference, Group Chief Financial Officer, External Auditor, Vote – Counting inspector, and Volunteer Advocacy shareholders from Thai Investors Association.

Ms. Supawadee Techaburana reported to the Chairman that from total number of 130,179 shareholders, there are 72 shareholders present at the Meeting in person, holding 113,941,057 shares and 2,499 shareholders present at the Meeting by proxies, holding 6,540,642,853 shares. Total 2,571 shareholders present at the Meeting, holding all together 6,654,583,910 shares or equal to 73.08%, more than one-thirds of the Company's total paid up shares which is 8,983,101,348 shares. A quorum was thereby constituted in accordance with the Articles of Association of the Company.

As Mr. Soopakij Chearavanont, the Chairman joined the Meeting via VDO conference, it was not convenient to conduct the Meeting. According to Articles of Association of the Company, Mr. Korsak Chairasmisak, the Vice Chairman will preside as the Chairman of the Meeting. The Chairman welcomed all the shareholders, declared the meeting open.

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

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

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

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

Then, the Chairman of the Meeting proceed the Meeting with the following agendas:

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

The Chairman of the Meeting delegated Ms. Jiraphan Thongtan, Head of the Investor Relations Department, to report the Company's operations for the year 2020 to the Meeting summarized as follows:

2020 was a year in which the world, not only Thailand, encountered a great challenge. The COVID-19 pandemic had significant impacts on the economy, society and the environment. The government issued many measures to control the outbreak. One important measure is social distancing which has created change in society and brought about a New Normal in both Thai society and the world society. This crisis has caused the Thai economy and the Thai retail business in 2020 to contract 6% from the previous year.

From the Company's separate financial statements for the year 2020, total revenue was Baht 328,530 million, declining 9.0% from the previous year, and net profit was Baht 14,298 million, falling 29.1% from the previous year. Meanwhile, the Company's consolidated financial statements recorded total revenue of Baht 546,590 million, decreasing 4.3% from the previous year, and net profit was Baht 16,102 million, dropping 27.9% from the previous year. Due to economic factors and lower purchasing power of consumers, the number of spending customers also fell. As a result, the convenience store business was adversely affected. The proportion of revenue and profit thus declined compared to the previous year. Meanwhile, the proportion of revenue and profit of the wholesale business increased.

The Company and sub-licensees, Store Business Partners, expanded an additional 720 stores according to plan, both in Bangkok and the provinces. At the end of 2020, there were a total of 12,432 stores nationwide. In addition, due to changes following the crisis, the Company proactively adjusted its strategy to offer new services in line with customers' changing behavior under the online combined with offline strategy. The Company developed information technology systems and online management processes to support its strength of having branches covering and reaching every community, enabling more effective distribution channels such as 7-Delivery and ALL Online that was ready to provide service nationwide last year. However, the negative impact from the crisis caused 7-Eleven store sales to fall to Baht 70,851 per store per day, or a drop of 14.5% from the previous year. The major reason for this decline is the number of customer visits which dropped to 949 customer visits per store per day.

More than 70% of store sales came from food products. A major product strategy is making 7-Eleven stores the destination for customers when they think of food and beverages. Due to unfavorable economic conditions faced by customers, the Company joined with CPRAM Company Limited to produce special bento boxes with extra quantity and special value prices. Created under the concept "full value," these bento boxes were meant to alleviate the costs of living for customers during the pandemic. Well-received, the Company has expanded upon this "full value" concept amongst its other manufacturers in other product categories.

The Company's distribution costs and administrative expenses fell to Baht 107,858 million, declining 3.3% from the previous year. The Company managed and implement a stringent and efficient cost control. The lower expenses mainly came from employee benefits expense, store management fees, and other supplies used.

From the consolidated financial statements for the year 2020, gross margin was 21.9%, declining from the previous year, mainly due to lower than expected operating performance as a result of the COVID-19 pandemic. EBITDA was 8.9%, increasing from 2019, as a result of the adoption of TFRS 16 Leases. With regard to financial structure, the Company strictly complies with debenture covenants, managing and controlling debt to equity ratio to be lower than 2 times. As of 31 December 2020, net debt to adjusted equity was at 1.62 times; this debt includes loans from investment in Lotus's Asia in the ratio of 40% of total invested shares. With regard to working capital management, the Company had negative cash cycle. Even though impacts from the crisis caused cash cycle to slightly drop, return on total assets was 3.6%, decreasing from the previous year, as the Company's assets increased approximately 40% from the previous year due to increased investments in associated companies and recognized right of use of assets from TFRS 16. Return on shareholders' equity was 16.9%, decreasing from the previous year, attributable to the COVID-19 impact as mentioned above.

Summary of compliance with good corporate governance principles and important developments in 2020 are as follows:

1. The Company received 5 stars or Excellent CG Scoring from the Corporate Governance Report (CGR) of Thai Listed Companies 2020 from the Thai Institute of Directors (IOD).
2. The Company was selected as a member of the Thailand Sustainability Index (THSI) 2020 in the Services industry by the Stock Exchange of Thailand.
3. The Company was selected to be a member of the FTSE4Good Index 2020 (designed to measure the performance of companies demonstrating strong Environmental, Social and Governance practices) in the Food & Drug Retailers sector in 2 series, the FTSE4Good Emerging Index and FTSE4Good ASEAN 5 Index, for the third consecutive year.
4. Selected to be a member of the Dow Jones Sustainability World Index (DJSI World) for the third consecutive year and the DJSI Emerging Markets Index for the fourth consecutive year.
5. Received a score of A- (Leadership Level) from the Carbon Disclosure Project (CDP), which is an internationally trusted organization for sustainability assessment and global disclosure. This is testament to CP ALL being an organization with business operations and strategies that emphasize reduction of greenhouse gas emissions and manage risks in the Company's supply chain that may impact the climate.
6. Organized a program jointly with the Collective Action Coalition Against Corruption (CAC) to promote and provide knowledge to the Company's business partners that are SMEs to join the declaration of intent and become a member of the CAC; as well as developed business partners to have sustainable business practices following DJSI criteria.
7. Organized various projects and activities relating to good governance, business ethics and code of conduct, and sustainable development, such as video clip contest of role models for good governance; joined the National Anti-corruption Day online and the Anti-corruption Awards 2019 in collaboration with the Association of Correspondents for Anti-corruption (Thailand); established climate change management approach to reduce greenhouse gas emissions (Low Carbon Cities).

The Meeting acknowledged the Company's operations for the year 2020 as reported above.

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

The Chairman of the Meeting delegated the meeting secretary to report to the Meeting for approval of the Company's Statement of Financial Position and Statement of Income for the year ended December 31, 2020, of which were audited by the Certified Public Accountant and reviewed and agreed by the Audit Committee as prior sent to Shareholders together with the notice of this meeting as follows:

<u>Financial Statements – Separate:</u>	<u>Baht</u>
- Total assets	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

<u>Financial Statements - Consolidated :</u>	
- 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

The Chairman of the Meeting provided opportunities for answering inquire about the above Company's Statement of Financial Position and Statement of Income.

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

The Meeting resolution : After consideration, the Meeting approved Statement of Financial Position and Statement of Income for the year ended December 31, 2020 by the affirmative resolution of unanimous votes of Shareholders who attend the Meeting and cast their votes as follows:

Shareholders, holding all together 6,756,545,156 shares				
Cast their votes	6,749,177,256	shares		
Approved	6,749,177,256	votes or	100.0000	%
Disapproved	0	votes or	-	%
Abstained	7,367,900	shares		
Voided Ballot	0	shares		

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

The Chairman of the Meeting delegated the meeting secretary to report to the Meeting for approval of the appropriation of profit and for approval of the dividend payment as follows:

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

At the end of year 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. 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 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 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. 1/2021 held on February 22, 2021 when considering the company's financial position and operating result, the Board of Directors proposed the Shareholders' meeting to consider and approve the dividend payment to shareholders from the operating result during January 1, 2020 – December 31, 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. The dividend will be paid 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 Company has scheduled the record date on May 6, 2021 to determine the shareholders entitled to receive the dividend. The dividend payment shall be made on May 21, 2021. The above dividend payment is 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.

The Chairman of the Meeting provided opportunities for answering inquire about the appropriation of profits and dividend payments.

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

The Meeting resolution : After consideration, the Meeting approved not to appropriate the net profit for legal reserve and approved the dividend payment from the Company's net profit of the year 2020 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	6,756,551,856	shares		
Cast their votes	6,756,551,356	shares		
Approved	6,748,132,602	votes	or	99.8754 %
Disapproved	8,418,754	votes	or	0.1246 %
Abstained	500	shares		
Voided Ballot	0	shares		

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

As Mr. Korsak Chairasmisak is one of the directors who will retire by rotation, for appropriateness and in compliance with good corporate governance, the Chairman of the Meeting requested permission from the shareholders' meeting to assign Adjunct Prof. Prasobsook Boondech, Chairman of the Sustainability and Corporate Governance Committee and Independent Director, to conduct the meeting on this agenda.

Adjunct Prof. Prasobsook Boondech delegated the Secretary of the Meeting to report to the Meeting to consider and elect directors to replace the directors who retired by rotation as follows:

The Meeting Secretary informed the shareholders' meeting of the error in Proxy Form B and Proxy Form C that was sent to shareholders. There was a typographical error in Agenda No. 4. Under the subheading "Vote for an individual nominee", the numbering should be 4.1 to 4.5 instead of 5.1 to 5.5. The Company has corrected this error on the Company's website, has informed the Stock Exchange of Thailand's information system, and has corrected the information in the Notice of the Shareholders' Meeting using the QR Code. In addition, the Meeting Secretary has informed shareholders that this typographical error will not affect the recording of votes as stated in the Proxy Form in any way.

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

The Directors who shall retire by rotation are as follows:

1. Mr. Soopakij Chearavanont Chairman
2. Mr. Korsak Chairasmisak Vice Chairman and Chairman of Executive Committee

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|------------------|--------------|---|
| 3. Mr. Suphachai | Chearavanont | Vice Chairman and Member of Remuneration and Nomination Committee |
| 4. Mr. Adirek | Sripatak | Director |
| 5. Mr. Tanin | Buranamanit | Director, Member of Executive Committee and Chief Executive Officer |

The Company gave the minority shareholders the opportunity to nominate candidates to be considered and elected as the Director during September 28, 2020 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.

To comply with laws and the Company's Articles of Association, the non-interested Directors who attended the Board of Directors' Meeting no. 1/2021 on February 22, 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, including the list of persons proposed by minority shareholders (if any), List of Chartered Directors from Thai Institute of Directors Association, in accordance with the guidelines for nominating persons to be directors of the Company under the Charter of the Board of Directors, Corporate Governance Policy and Corporate Governance Guidelines of Securities and Exchange Commission. Including carefully consider the qualification of individual, consider the diversified of the Board of Directors Structure in terms of qualifications, profession by using Board Skill Matrix to corresponding with the Company's business strategy and it is of the opinion that the Meeting of Shareholders should re-elect the following five nominees who retire by rotation to be directors of the Company for another term. Each nominee has expertise and contributed to the Company as follows:

1. Mr. Soopakij Chearavanont
Is an expert possessing the relevant knowledge and experience in accounting and finance, large organization management, risk management, crisis management, business and marketing, global competition, security and social development, and economics and banking.
2. Mr. Korsak Chairasmisak
Is an expert possessing the relevant knowledge and experience in large organization management, risk management, crisis management, business and marketing, global competition, research and development, security and social development, and economics and banking.
3. Mr. Suphachai Chearavanont
Is an expert possessing the relevant knowledge and experience in large organization management, risk management, crisis management, business and marketing, global competition, digital, research and development, and security and social development.

4. Mr. Adirek Sripratak

Is an expert possessing the relevant knowledge and experience in accounting and finance, large organization management, risk management, crisis management, business and marketing, global competition, and security and social development.

5. Mr. Tanin Buranamanit

Is an expert possessing the relevant knowledge and experience in large organization management, risk management, crisis management, business and marketing, research and development, and security and social development.

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

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

Shareholders, holding all together 6,756,727,256 shares

1. Mr. Soopakij	Chearavanont	Director	
Cast their votes	6,755,280,456	shares	
Approved	5,835,612,162	votes or	86.3859 %
Disapproved	919,668,294	votes or	13.6141 %
Abstained	1,446,800	shares	
Voided Ballot	0	share	

Shareholders, holding all together 6,756,727,256 shares

2. Mr. Korsak	Chairasmisak	Director	
Cast their votes	6,756,727,256	shares	
Approved	4,703,148,199	votes or	69.6069 %
Disapproved	2,053,579,057	votes or	30.3931 %
Abstained	0	shares	
Voided Ballot	0	share	

Shareholders, holding all together 6,756,727,256 shares

3. Mr. Suphachai	Chearavanont	Director	
Cast their votes	6,756,726,756	shares	
Approved	4,656,381,638	votes or	68.9148 %
Disapproved	2,100,345,118	votes or	31.0852 %
Abstained	500	shares	
Voided Ballot	0	share	

Shareholders, holding all together 6,756,727,256 shares

4. Mr. Adirek	Sripratak	Director	
Cast their votes	6,756,726,756	shares	
Approved	5,993,035,279	votes or	88.6973 %
Disapproved	763,691,477	votes or	11.3027 %
Abstained	500	shares	
Voided Ballot	0	share	

Shareholders, holding all together 6,756,727,256 shares

5. Mr. Tanin	Buranamanit	Director		
Cast their votes	6,756,727,256	shares		
Approved	6,188,335,321	votes or	91.5878	%
Disapproved	568,391,935	votes or	8.4122	%
Abstained	0	shares		
Voided Ballot	0	share		

After finishing of the agenda 4, Adjunct Prof. Prasobsook Boondech asked permission from the meeting to bring back Mr. Korsak Chairasmisak to preside as a conductor of the Meeting in order to consider the rest of agendas.

Agenda 5. To consider and approve the remuneration for directors

The Chairman of the Meeting delegated the meeting secretary to report to the Meeting as follows:

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

The Board of Directors had an opinion to propose the Annual General Meeting of Shareholders to approve the directors' remuneration on an annual basis, although the criteria and rates of remuneration have not changed since the previous shareholders' meeting was approved. The Board of Directors' Meeting no. 1/2021 on February 22, 2021 had approved the proposal of Remuneration and Nomination committee which was carefully considered by taking into account the following matters: conformity with the market in the same industry; former performance, experiences, duties, role and responsibilities, including the business expansion, the Company's financial position and the operating result. It is of the opinion that the Meeting of Shareholders should approve the remuneration of directors at the same rate of the Annual General Meeting of Shareholders for year 2020 held on July 16, 2020 was approved, which is the same rate since the Annual General Meeting of Shareholders for year 2016 held on April 21, 2016 was approved, as follows:

1. Monthly remuneration

(Baht/person)

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

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

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

According to the Meeting of Shareholders considered and approved the dividend payment, in 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 within year 2021 should 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 insurance premium approximately Baht 1 million per year.

The Chairman of the Meeting provided opportunities for answering inquire about the directors' remuneration.

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

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

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

Shareholders, holding all together 6,756,727,256 Shares				
Approved	6,512,903,270	votes	or	96.3913 %
Disapproved	232,171,557	votes	or	3.4362 %
Not entitle to vote	11,652,429	votes	or	0.1725 %
Abstained	0	votes	or	- %
Voided Ballot	0	vote	or	- %

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

The Chairman of the Meeting delegated the meeting secretary to report to the meeting to consider and appoint the Company's auditors and fix their remuneration as follows:

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

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

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

In compliance with laws, the Articles of Association of the Company, Article 33, and the SEC's announcement, the Board of Directors' Meeting no. 1/2021 on February 22, 2021, according to the opinion of the Audit Committee, agreed to propose the Meeting of Shareholders to appoint:

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

of KPMG Phoomchai Audit Ltd. as the company's auditors for the year 2021 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 2021 at Baht 5,970,000 per year for annually auditing the Company' separate financial statements and consolidated financial statements and for quarterly reviewing the above mentioned financial statements, same rate as the remuneration in year 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 are 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. Though the auditors of other 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.

The Chairman of the Meeting provided opportunities for answering inquire about the appointment of the Company's Auditors and the fixing of their remuneration.

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

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

Shareholders, holding all together	6,756,727,256	shares	
Cast their votes	6,756,727,256	shares	
Approved	6,728,010,756	votes	or 99.5750 %
Disapproved	28,716,500	votes	or 0.4250 %
Abstained	0	shares	
Voided Ballot	0	share	

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

The Chairman of the Meeting delegated Ms. Jiraphan Thongtan to report to the meeting as follows:

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 Baht 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 Baht 15,000 million. Thus, at present the Company has the total amount of debentures issued and offered, which approved by shareholders in the amount of not exceeding Baht 195,000 million, (Original Approved Amount).

At the end of year 2020, the Company had remaining debentures in the total amount of Baht 173,094 million, which shall be redeemed within the next 3 years as follows:

(Baht Million)	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Total
2021	11,266		3,236	10,000	24,502
2022	5,000	3,000	10,000	9,000	27,000
2023	6,937		500	15,122	22,559

In Q1 2021, the Company had debentures maturing worth Baht 11,266 million and issued new debentures worth Baht 21,900 million. As a result, total remaining debentures as of Q1 2021 was Baht 183,728 million. The Company had additional bank loans from the acquisition of Lotus, comprising of USD loan of 2,203 million and Baht loan of 14,736 million, which will be due in June 2022. With consideration to the financial statements, current cash flow, forecasted cash flow, and business plan for 2021, the Company's bank borrowings are short-term debt which will be due in June 2022. Most are denominated in foreign currency which has risks from foreign exchange rate and floating interest rate. Therefore, in order for the Company to have stable cost of funds and financial management flexibility appropriate with interest rates, the Company's funding needs and market conditions, as well as lower foreign exchange risk, the Company deems appropriate to refinance the bank loans to debentures.

The Company thus needs to issue additional debentures not exceeding Baht 100,000 million. In this connection, the total amount of debentures, when combined with the existing debentures, shall not exceed Baht 295,000 million.

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.

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.

The Chairman of the Meeting provided opportunities for answering inquire about the additional issuance and offering of debenture of the Company.

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

The Meeting resolution: After consideration, the Meeting by the affirmative resolution of vote of not less than three-fourths of the total number of votes of the shareholders who are attend at the meeting and entitle to vote approved the additional issuance and offering of debenture of the Company and authorize to perform any action as the Board of Directors proposed as follows:

Shareholders, holding all together	6,756,728,208	shares			
Approved	6,646,280,251	votes	or	98.3654	%
Disapproved	110,393,857	votes	or	1.6338	%
Abstained	54,100	votes	or	0.0008	%
Voided Ballot	0	vote	or	-	%

The Chairman of the Meeting provided opportunities for answering inquire about the operation or business of the Company and delegated Ms. Jiraphan Thongtan, Head of the Investor Relations Department, to answer the questions, as follows:

A shareholder inquired about the impact of COVID-19 on the Company. Due to the COVID-19 pandemic last year until present, the government announced curfews and some provinces announced lockdown of their province to control the outbreak. As a result, 7-Eleven stores which usually open 24 hours have to change opening hours from 04.00 – 22.00 hours or 05.00 – 23.00 hours. How has this affected the Company? Have the delivery trucks been affected by the government's regulations regarding entry into provinces? Are the products which are sent to 7-Eleven stores sufficient to meet customer demands? Has the red zoning area announced by the Centre for COVID-19 Situation Administration (CCSA) which allows 7-Eleven stores to open from 04.00 – 23.00 hours, instead of 24 hours, starting from 18 April to 1 May 2021 for a period of 14 days affected the Company in any way?

Ms. Jiraphan Thongtan replied that the impact on 7-Eleven stores from the announcement of the curfew time caused operating hours of 7-Eleven stores to decrease 7 hours per day in April 2020. Later the measures were eased to 6 hours and 5 hours, respectively. This situation caused the Company to lose revenue from sales during that time period as can be seen from revenue from sales and services for Q2 2020 which fell 17%. As for the COVID-19 red zoning area and various guidelines, the Company has fully cooperated with the government by closing 5 hours at night for 14 days. This is expected to have a short-term effect and differ from April 2020 as customers have adapted their behavior according to the situation, for example, buying products in advance before the store closes.

Regarding product delivery, the Company has been able to effectively manage the distribution centers as well delivery to refill products at the stores. The Operations Department has adjusted the delivery time as well as avoided routes that may cause delays. From the past situation until present, the Company has been able to manage this issue in the normal course of business.

A shareholder inquired about the Airport Link project and High-Speed Rail Linking 3 Airports project.

Ms. Jiraphan Thongtan informed that both projects are not investments of CPALL Plc.

A shareholder inquired about the Company's plans to solve reduced store sales. What measures does the Company have to deal with worldwide shortage of containers which affects procurement and distribution of products?

Ms. Jiraphan Thongtan replied that the Company has prepared to deal with the situation by increasing channels to access products under the online combined with offline strategy through 7-Delivery and ALL Online which is ready to provide service nationwide, as previously reported in Agenda No. 1. This has partially compensated for lost product sales.

With regard to the worldwide shortage of containers, this has not affected the Company's overall procurement in any way as most of the products sold are sourced in the country

The Chairman of the Meeting informed the shareholders that other questions not answered in the meeting room will be answered by the Company and disseminated on the Company's website.

Before the adjournment of the meeting, the Company Secretary informed the meeting that after the Annual General Meeting of Shareholders for the Year 2021 ends, the Company will disseminate the minutes of the meeting in both Thai and English on the Company's website as well as through the SET's information system within 14 days. If shareholders have any inquiries or comments, they can inform the Office of the Company Secretary within 1 month after the meeting date. In the next Annual General Meeting of Shareholders, there will not be an agenda item for adoption of the minutes of the Annual General Meeting of Shareholders.

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

During the Shareholders were considering the matter in each agenda, there were additional shareholders and proxies present at the Meeting up to the agenda 7 totaling 6,756,728,208 shares equal to 75.22% of paid up capital.

The Meeting adjourned at 3:30 p.m.

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

The meeting secretary

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

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