



No. NorLorBor 036/2021

September 27, 2021

Subject: Invitation to the Extraordinary General Meeting of Shareholders No. 1/2021

Attention: Shareholders

Enclosures:

1. Details of the Person Nominated for Appointment as Director of the Company
2. Definition of the Qualifications of CP All Plc. Independent Director
3. The Articles of Association, concerning the Shareholders' Meeting and Voting
4. Details of the Directors proposed by the Company to act as Proxies of Shareholders
5. Proxy Forms (Form A, Form B and Form C)
6. Information Memorandum on the Acquisition of Assets and Connected Transaction in relation to the Acceptance of the Entire Business Transfer of C.P. Retail Holding Company Limited by Siam Makro Public Company Limited (QR Code format)
7. Information Memorandum on the Disposal of Assets in relation to the Entire Business Transfer of C.P. Retail Holding Company Limited to Siam Makro Public Company Limited (QR Code format)
8. Information Memorandum on the Disposal of Assets as a result of the Offering of Shares in Siam Makro Public Company Limited to the Public (Public Offering) (QR Code format)
9. Opinions of the Independent Financial Advisor Report on the EBT Transaction and the Share Allocation Transaction as EBT Consideration which are considered as Acquisition of Assets Transactions and Connected Transactions of a Listed Company (QR Code format)
10. Notification of the Company's Meeting
11. QR Code Downloading Procedures for the Information Memorandum and the Opinions of the Independent Financial Advisor Report
12. Manual to Attend the Extraordinary General Meeting of Shareholders No. 1/2021 and Voting through Electronic Means (E-EGM) by IR PLUS AGM Application
13. Reply Paid Envelope

Whereas the Board of Directors' Meeting of CP ALL Public Company Limited (the "**Company**") No. 6/2021 held on 31 August 2021 had resolved to convene the Extraordinary General Meeting of Shareholders No. 1/2021 to be on **Tuesday, 12 October 2021** at 13.00 hrs. through electronic means (E-EGM) with the agenda as follows:

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บริษัท ซีพี ออลล์ จำกัด (มหาชน) 313 อาคาร ซี.พี.ทาวเวอร์ ชั้น 24 ถนนสีลม แขวงสีลม เขตบางรัก กรุงเทพฯ 10500
CP ALL PUBLIC COMPANY LIMITED 313 C.P.Tower, 24th Fl., Silom Rd., Silom, Bangrak, Bangkok. 10500 Tel.02-071-9000



Agenda 1 : To consider and appoint an additional director of the Company as an Independent Director

Facts and rationales:

To comply with the Public Limited Companies Act B.E. 2535 (1992) (as amended) and the Company's Articles of Association which specify that the Company's directors shall be appointed by the meeting of shareholders and as proposed by the Remuneration and Nomination Committee which has considered the competency, suitable qualifications, experience, work expertise in various areas and suitability to the Company's business strategies in order to support business growth and work expansion both within and outside of the country, as well as the requisite qualifications to act as Independent Director in accordance with the Company's requirements on qualifications of Independent Directors (the details as appear in the enclosed document (Enclosure 2)) and in line with the enhancement of corporate governance in accordance with the notifications of the Capital Market Supervisory Board, it was proposed to the meeting of the Board of Directors to consider and appoint Professor Dr. Kittipong Kittayarak as an additional Independent Director of the Company which would result in the number of the members of the Board of Directors to increase from 15 to 16 directors.

In addition, for convenience and practicality in the registration of the change to the list of directors of the company, the Board of Directors resolved to propose to the Extraordinary General Meeting of Shareholders to consider and approve the authorisation of any one of the authorised directors of the company (to act without company seal) to sign the application or other documents in connection with the registration of the change to the list of directors of the company, to submit the application to register such matter with the Ministry of Commerce and to amend, supplement or make changes to the application or statements in such documents in connection with the registration of the change to the list of directors of the company which are required to be submitted to the Ministry of Commerce, including to be authorised to take any actions necessary for or in connection with such matters as considered appropriate and to be in compliance with the laws, rules, regulations and the interpretation of the relevant government agencies, including to be in compliance with the recommendations or orders of the registrar or officers.

Board of Directors' opinion:

After having considered the matter thoroughly and carefully and having considered the qualifications in different aspects, namely suitable qualifications, experience, work expertise in various areas and suitability to the Company's business strategies in order to support business growth and work expansion both within and outside of the country, as well as the requisite qualifications to act as Independent Director in accordance with the Company's requirements and in line with the enhancement of corporate governance in accordance with the notifications of the Capital Market Supervisory Board, the Board of Directors resolved to approve the matter as proposed by the Remuneration and Nomination Committee in accordance with the

criteria and the nomination process of persons with suitable qualifications to be directors of the Company and is of the opinion that the meeting of the shareholders should appoint Professor Dr. Kittipong Kittayarak as an additional Independent Director of the Company given his knowledge, competency and experience and his involvement in creating benefits in the business operations to the Company. The appointment would result in the number of the members of the Board of Directors to increase from 15 to 16 directors. In this respect, the details of the person nominated for appointment as a director of the Company appear in the enclosed document (Enclosure 1). It also resolved to propose to the Extraordinary General Meeting of Shareholders to consider and approve the authorisation of any one of the authorised directors of the company (to act without company seal) to take any actions in connection with the registration of the change to the list of directors of the company, the details of which set out above in all respects.

Resolution:

This matter shall be passed by the affirmative resolution of majority votes of the total number of votes of the shareholders attending the meeting and cast their votes.

Given that Agenda 2 and Agenda 3 are connected and are conditions to the other agenda, therefore, both agendas must be approved by the meeting of shareholders of the Company to take place.

In this regard, Agenda 2 and Agenda 3 are conditions to Agenda 4, therefore, if any one of Agenda 2 and Agenda 3 is not approved, then Agenda 4 will not be considered.

Agenda 2 : To consider and approve the acquisition of assets in relation to the acceptance of the entire business transfer of C.P. Retail Holding Company Limited by Siam Makro Public Company Limited which is a subsidiary of the Company

Facts and rationales:

In order to reinforce the business of Siam Makro Public Company Limited (“**Makro**”), a subsidiary of the Company, and support Makro’s long-term strategies to become the leader in the retail and wholesale business and to expand the coverage of its business operations to be at a regional level, the meeting of the Board of Directors, by the disinterested directors, resolved to approve the acceptance of the entire business transfer under the entire business transfer plan between Makro, as the transferee, and C.P. Retail Holding Company Limited (“**CPRH**”), as the transferor, pursuant to which Makro will accept the transfer of the entire business of CPRH, including all assets, debts, rights, obligations and liabilities of CPRH existing at present and in the future as at the entire business transfer date (the “**EBT Date**”) with the total value of THB 217,949,072,250 through the entire business transfer method (the “**EBT Transaction**”), including the entering into an entire business transfer agreement (the “**EBT Agreement**”). The Board of Directors resolved to approve that the matter be proposed to the Extraordinary General Meeting of Shareholders for further consideration and approval, with details as follows:



Overview of the Transaction

CPRH have 3 shareholders, namely (a) the Company; (b) Charoen Pokphand Holding Company Limited (“CPH”); and (c) C.P. Merchandising Company Limited (“CPM”) (the Company, CPH and CPM are collectively referred to as the “**CPRH Shareholders**”).

CPRH is an investment holding company with its main assets being shares in C.P. Retail Development Company Limited (“**CPRD**”) in the proportion of 99.99 percent of the registered capital of CPRD and other assets such as cash and cash equivalents. CPRD holds (a) 99.99 percent shares in Lotus’s Stores (Thailand) Company Limited which holds 99.99 percent shares in Ek-Chai Distribution System Company Limited, an operator of a retail business under the name Lotus’s in Thailand; and (b) 100.00 percent shares in Lotuss Stores (Malaysia) Sdn. Bhd. which operates a retail business under the name Lotus’s in Malaysia (collectively referred to as the “**Lotus’s Group**”). The business of the Lotus’s Group is divided into two main groups which are the retail business and the business of leasing space in shopping malls. The Lotus’s Group is a leading operator in the retail business of groceries and consumer products with multi-store formats comprising hypermarkets, supermarkets and mini-supermarkets, and operates the business of leasing space in shopping malls in Thailand and Malaysia. For the year ended 31 December 2020, CPRD’s total pro forma revenue was THB 208,648 million and the total pro forma assets was THB 406,640 million.

The EBT Transaction and the Share Allocation Transaction as EBT Consideration

Under the EBT Transaction, Makro will issue and allocate up to 5,010,323,500 new ordinary shares in Makro with a par value of THB 0.50 each at the offering price of THB 43.50 per share, totalling THB 217,949,072,250, to CPRH as consideration for the entire business transfer from CPRH as payment in kind, instead of in cash, representing 104.38 percent of the total issued and paid-up shares in Makro prior to the allocation of shares as consideration for the entire business transfer (the “**Share Allocation Transaction as EBT Consideration**”). The Share Allocation Transaction as EBT Consideration has taken into consideration the appropriateness of the capital structure of Makro.

The process of the entire business transfer will occur after the meetings of shareholders of the Company and Makro resolve to approve the EBT Transaction and the Share Allocation Transaction as EBT Consideration as well as other matters necessary for and/or in connection with the foregoing transactions in compliance with the relevant regulations, including regulations relating to the acquisition or disposal of assets and connected transactions, and the satisfaction of the conditions precedent under the EBT Agreement. Initially, it is expected that the EBT Transaction and the Share Allocation Transaction as EBT Consideration will be completed within 1 to 3 weeks from the date on which the Extraordinary General Meetings of Shareholders of the Company and Makro resolve to approve the EBT



Transaction and the Share Allocation Transaction as EBT Consideration or on any other date as mutually agreed between Makro and CPRH.

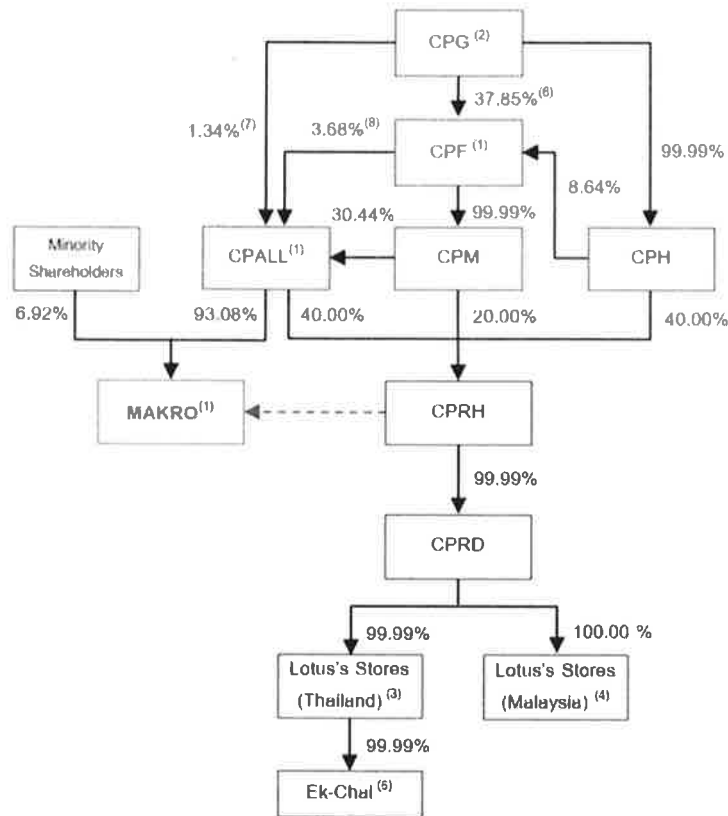
In this regard, the EBT Transaction will be carried out in compliance with the conditions under the Revenue Code in relation to the entire business transfer, pursuant to which CPRH will proceed to register its dissolution within the year 2021, which is within the same fiscal year in which the entire business transfer of CPRH takes place. Following the registration of dissolution, all remaining assets of CPRH, including shares in Makro which CPRH will receive as consideration for the entire business transfer, will be delivered to the CPRH Shareholders in proportion to their respective shareholding as part of the liquidation process of CPRH (the “**Return of Investment to the CPRH Shareholders**”). The Company, CPH and CPM will receive 2,004,129,400 shares, 2,004,129,400 shares and 1,002,064,700 shares in Makro, representing 20.43 percent, 20.43 percent and 10.21 percent of the total outstanding shares in Makro after the Share Allocation Transaction as EBT Consideration, respectively. In this regard, the Company, CPH, and CPM will be required to comply with the relevant regulations of the Stock Exchange of Thailand (the “**SET**”).

The offering of newly issued ordinary shares to the public (Public Offering)

Furthermore, after the completion of the EBT Transaction and the Share Allocation Transaction as EBT Consideration, Makro will issue and offer new ordinary shares to the public (Public Offering). The Company, CPH and CPM will jointly sell a portion of the ordinary shares in Makro which are held by them at the same time as the public offering in compliance with the relevant regulations of the SET in order to increase the shares distribution of minority shareholders of Makro to be in the total proportion of not less than 15.00 percent of the paid-up capital of Makro which will result in Makro being able to successfully maintain the qualification relating to shares distribution (“**Free Float**”) in accordance with the Regulation of the SET Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 (2015) dated 11 May 2015 (as amended) (the “**SET Regulation Re: Listing of Shares as Listed Securities**”). The public offering has taken into consideration the various relevant factors such as the appropriateness of the capital structure and proceeds utilisation plan of each company etc.

Shareholding structure before and after the EBT Transaction and the obligations of CPH and CPM to make a tender offer for all securities in Makro

The shareholding structure of Makro and CPRH before the EBT Transaction is summarised below.



Notes: (1) Information on the shareholding in (a) Makro; (b) CPALL; and (c) CPF (before deducting the repurchased shares for financial management) is based on the Record Date on 25 August 2021, 6 May 2021 and 31 August 2021, respectively.

(2) CPG means Charoen Pokphand Group Company Limited

(3) Lotus's Stores (Thailand) means Lotus's Stores (Thailand) Company Limited

(4) Lotus's Stores (Malaysia) means Lotuss Stores (Malaysia) Sdn. Bhd.

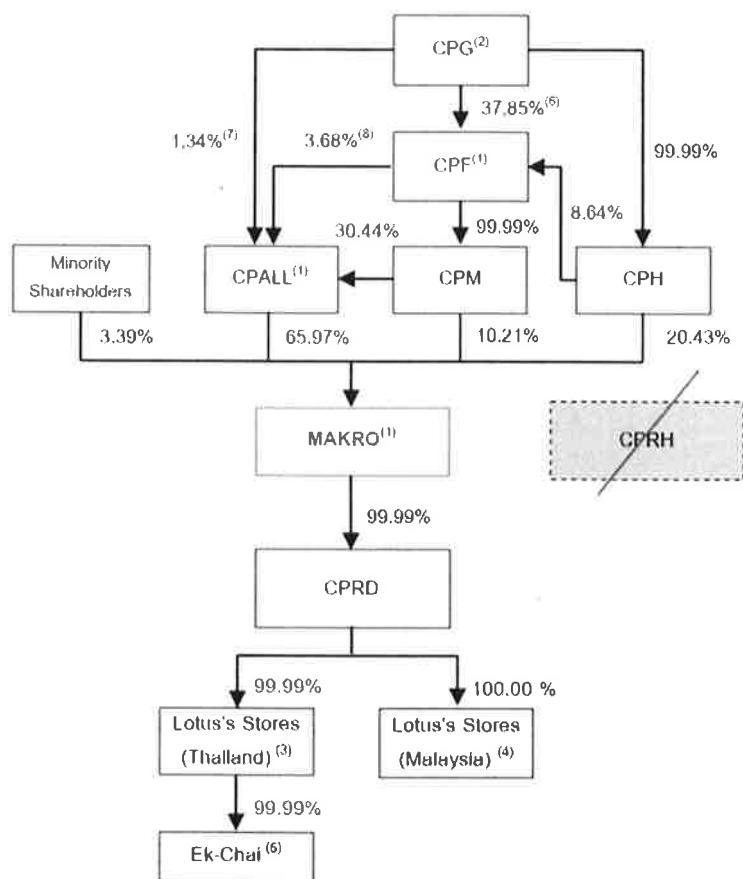
(5) Ek-Chai means Ek-Chai Distribution System Company Limited

(6) CPG's shareholding in CPF includes the shareholding of CPG's subsidiaries (other than CPH) in CPF

(7) CPG's shareholding in CPALL includes the shareholding of CPG's subsidiaries in CPALL

(8) CPF's shareholding in CPALL includes the shareholding of CPF's subsidiaries (other than CPM) in CPALL

The shareholding structure of Makro after the completion of the EBT Transaction, the Share Allocation Transaction as EBT Consideration, including after the registration of dissolution of CPRH, and the Return of Investment to the CPRH Shareholders is summarised below.



Notes: (1) Information on the shareholding in (a) Makro; (b) CPALL; and (c) CPF (before deducting the repurchased shares for financial management) is based on the Record Date on 25 August 2021, 6 May 2021 and 31 August 2021, respectively.

(2) CPG means Charoen Pokphand Group Company Limited

(3) Lotus's Stores (Thailand) means Lotus's Stores (Thailand) Company Limited

(4) Lotus's Stores (Malaysia) means Lotuss Stores (Malaysia) Sdn. Bhd.

(5) Ek-Chai means Ek-Chai Distribution System Company Limited

(6) CPG's shareholding in CPF includes the shareholding of CPG's subsidiaries (other than CPH) in CPF

(7) CPG's shareholding in CPALL includes the shareholding of CPG's subsidiaries in CPALL



(8) CPF's shareholding in CPALL includes the shareholding of CPF's subsidiaries (other than CPM) in CPALL

- (1) The Company's direct and indirect shareholding in Makro will decrease from approximately 93.08 percent to 65.97 percent of the total voting rights in Makro, and when combined with the 10.21 percent shareholding of the person under Section 258 of the Securities and Exchange Act B.E. 2535 (1992), as amended (the "**SEC Act**") of the Company, namely CPM, the total direct and indirect shareholding of the Company will be 76.19 percent. This does not constitute an acquisition of shares of a business that exceeds the trigger point that requires a tender offer to be made for all securities of that business as prescribed under the Notification of the Capital Market Supervisory Board No. ThorJor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers dated 13 May 2011, as amended (The "**Notification No. ThorJor. 12/2554**"). Therefore, the Company is not required to make a mandatory tender offer for all securities in Makro.

In this regard, the Company will not sell shares in Makro in respect of the tender offer for all securities in Makro to be made by CPH and CPM, as further clarified in paragraphs (2) and (3) below.

- (2) CPH's direct shareholding in Makro will increase from 0.00 percent to 20.43 percent of the total voting rights in Makro, and when combined with the 65.97 percent and 10.21 percent shareholding of the persons under Section 258 of the SEC Act of CPH, namely the Company and CPM, respectively, the total direct and indirect shareholding of CPH will be 96.61 percent. This constitutes an acquisition of shares of a business that exceeds the trigger point that requires a tender offer to be made for all securities of that business as prescribed under the Notification No. ThorJor. 12/2554. Therefore, CPH is required to make a mandatory tender offer for all securities in Makro.
- (3) CPM's direct shareholding in Makro will increase from 0.00 percent to 10.21 percent of the total voting rights in Makro, and when combined with the 65.97 percent shareholding of the person under Section 258 of the SEC Act of CPM, namely the Company, the total direct and indirect shareholding of CPM will be 76.19 percent. This constitutes an acquisition of shares of a business that exceeds the trigger point that requires a tender offer to be made for all securities of that business as prescribed under the Notification No. ThorJor. 12/2554. Therefore, CPM is required to make a mandatory tender offer for all securities in Makro.

As CPH and CPM are required to make a mandatory tender offer for all securities in Makro, both CPH and CPM will jointly make a mandatory tender offer for all securities in Makro at the price of THB 43.50 per share which is the price that Makro issues and allocates newly issued ordinary shares to



CPRH as consideration for the entire business transfer from CPRH. CPM will purchase ordinary shares in Makro in the proportion of one-third and CPH will purchase ordinary shares in Makro in the proportion of two-thirds of the shares accepted in such mandatory tender offer for all securities in Makro. The maximum number of shares that CPM and CPH will have to purchase in this tender offer will not be more than 332,098,500 shares, representing up to 3.39 percent of the total outstanding shares in Makro following the Share Allocation Transaction as EBT Consideration. Such maximum number of shares is calculated by deducting (a) the number of shares in Makro which CPM and CPH will hold following the Return of Investment to the CPRH Shareholders; and (b) the number of shares in Makro which the Company currently holds and will acquire following the Return of Investment to the CPRH Shareholders (as the Company will not sell shares in respect of the tender offer by CPH and CPM). It is expected that such tender offer for securities will occur within 3 business days after CPM, CPH and the Company have fully received newly issued shares in Makro from the Return of Investment to the CPRH Shareholders.

Relevant regulations in connection with the entering into the EBT Transaction

The EBT Transaction by Makro, a subsidiary of the Company, is considered as an acquisition of assets transaction under the Notification of the Capital Market Supervisory Board No. Tor.Jor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated 31 August 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) dated 29 October 2004 (as amended) (the "**Notifications on Acquisition or Disposal of Assets**"). When calculating the value of the transaction on the basis of the net tangible assets (NTA), the highest value of the transaction is equal to 232.42 percent based on the consolidated financial statements of the Company which have been reviewed by the auditor for the six-month period ended 30 June 2021. Upon combining with the acquisition of assets transactions of the Company and/or its subsidiaries during the past six months, the highest value of the transaction under the net tangible assets (NTA) basis is equal to 232.45 percent, which is equal to 100 percent or higher and, therefore, is considered as a Class 4 acquisition of assets transaction or a backdoor listing under the Notifications on Acquisition or Disposal of Assets.

As a result of the foregoing, the Company is required to comply with the Notifications on Acquisition or Disposal of Assets, including to take the following actions:

- (1) To prepare a report and disclose an information memorandum on the entering into the transaction by the Company to the SET immediately, containing, at the minimum, the details set out under Annex (1) of the Notifications on Acquisition or Disposal of Assets.

- (2) To appoint an independent financial advisor to perform the relevant functions, including rendering its opinions as required by the Notifications on Acquisition or Disposal of Assets, and to deliver the independent financial advisor's opinion report to the shareholders for consideration, together with the notice of the meeting of shareholders. In this regard, the Company has appointed TISCO Bank Public Company Limited, which is a financial advisor approved by the Office of the Securities and Exchange Commission (the "**SEC Office**"), as independent financial advisor to render opinions to the shareholders in respect of the entering into the EBT Transaction.
- (3) To convene a meeting of shareholders of the Company for an approval of the entering into the EBT Transaction by delivering a notice of the meeting of shareholders to the shareholders at least 14 days prior to the date of the meeting of shareholders, and the approval must be obtained with not less than three-fourths of all votes of the shareholders attending the meeting and having the right to vote, excluding votes of interested shareholders. The name and number of shares of the shareholders not having the right to vote must be specified in the notice of the meeting of shareholders.

In this regard, the EBT Transaction that is being carried out by Makro is not the case that requires Makro to submit a new listing application to the SET as it meets all the 4 criteria under Clause 24 of the Notifications on Acquisition or Disposal of Assets, namely (a) the acquired business is in a similar line of business or a mutually supporting business to Makro's business; (b) Makro has no policy to make a significant change to its main business; (c) Makro's group of companies has suitable qualifications for listing on the SET; and (d) there will be no material change in the composition of the board of directors of Makro and the controlling power in Makro or controlling shareholders of Makro. However, as the entering into the EBT Transaction in this case is a transaction that is being carried out by Makro and not by the Company, the 4 criteria under Clause 24 of the Notifications on Acquisition or Disposal of Assets are directly related to Makro, which is the listed company that is entering into the transaction in this case, and are not related to the Company as the Company is not the entity entering into the transaction. Hence, the 4 criteria under Clause 24 of the Notifications on Acquisition or Disposal of Assets need not be reconsidered in respect of the Company.

In addition, as CPRH is a connected person of the Company, the EBT Transaction and the Share Allocation Transaction as EBT Consideration are considered as connected transactions of a listed company under the Notification of the Capital Market Supervisory Board No. TorJor 21/2551 Re: Rules on Connected Transactions dated 31 August 2008 (as amended) and the Notification of the Board of Governors of the SET Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546 (2003) dated 19 November 2003 (as amended) (the "**Notifications on Connected Transactions**") because (a) CPRH's major shareholder, CPM, is a major shareholder of the Company as well as a subsidiary of Charoen Pokphand Foods Public Company

Limited ("**CPF**"), whereby CPM holds 398,959,149 shares in CPRH (representing 20.00 percent of the total voting rights in CPRH); and (b) CPRH's indirect major shareholder, Charoen Pokphand Group Company Limited ("**CPG**"), who indirectly holds 797,918,298 shares in CPRH through CPH (representing 40.00 percent of the total voting rights in CPRH) is an indirect major shareholder of the Company. The transaction size is equal to 253.94 percent of the value of net tangible assets (NTA) of the Company based on the consolidated financial statements of the Company which have been reviewed by the auditor for the six-month period ended 30 June 2021. In this regard, upon combining with the transactions of the Company and/or its subsidiaries that have been entered into during the past six months with CPRH or connected persons of CPRH, the total transaction size is equal to 254.22 percent of the value of net tangible assets (NTA) of the Company.

As a result of the foregoing, the Company is required to comply with the Notifications on Connected Transactions, including to take the following actions:

- (1) To prepare a report and disclose an information memorandum on the entering into the transaction by the Company to the SET immediately upon the Board of Directors passing the resolution to approve the entering into the transaction.
- (2) To appoint an independent financial advisor to perform the relevant functions, including rendering its opinions as required by the Notifications on Connected Transactions and to deliver the independent financial advisor's opinion report to the shareholders for consideration, together with the notice of the meeting of shareholders. In this regard, the Company has appointed TISCO Bank Public Company Limited, which is a financial advisor approved by the SEC Office, as independent financial advisor to perform the relevant functions under the Notifications on Connected Transactions.
- (3) To convene a meeting of shareholders of the Company for an approval of the entering into the transaction by delivering a notice of the meeting of shareholders to the shareholders at least 14 days prior to the date of the meeting of shareholders, and the approval must be obtained with not less than three-fourths of all votes of the shareholders attending the meeting and having the right to vote, excluding votes of interested shareholders. The name and number of shares of the shareholders not having the right to vote must be specified in the notice of the meeting of shareholders.

The details of the EBT Transaction and the Share Allocation Transaction as EBT Consideration are described in the Information Memorandum on the Acquisition of Assets and Connected Transaction in relation to the Acceptance of the Entire Business Transfer of C.P. Retail Holding Company Limited by Siam Makro Public Company Limited (Enclosure 6).



Conditions Precedent

However, the EBT Transaction and the Share Allocation Transaction as EBT Consideration will only occur after the full satisfaction of the conditions precedent as specified in the EBT Agreement, including contracts and other documents in relation to such transactions. Material conditions precedent are summarised below:

- (1) The meeting of shareholders of Makro has resolved to approve the EBT Transaction and the Share Allocation Transaction as EBT Consideration, including other matters necessary for and/or in connection with such transactions in compliance with the relevant regulations.
- (2) The meeting of shareholders of the Company has resolved to approve the EBT Transaction, the Share Allocation Transaction as EBT Consideration and the transfer of the entire business of CPRH, including the execution of the EBT Agreement, and other matters necessary for and/or in connection with such transactions in compliance with the relevant regulations.
- (3) The meetings of the board of directors of CPF, CPM and CPH have resolved to approve the transfer of the entire business of CPRH, including the execution of the EBT Agreement, and other matters necessary for and/or in connection with such transactions in compliance with the relevant regulations.
- (4) The meeting of the board of directors and meeting of shareholders of CPRH have resolved to approve the transfer of the entire business to Makro, including the execution of the EBT Agreement and other relevant documents, as well as any other actions to ensure the successful completion of the transfer of the entire business to Makro.
- (5) As at the EBT Date, no events or actions have occurred which may result in material adverse effects on the entire business of CPRH, the businesses of CPRD, companies within the Lotus's Group, and the subsidiaries in which CPRH (directly and indirectly) holds more than 50.00 percent shares and/or the business of Makro and no events have occurred which obstruct the entering into the EBT Transaction and the Share Allocation Transaction as EBT Consideration.
- (6) The SEC Office has approved the offering of the newly issued ordinary shares to CPRH which is an offering to a specific person (Private Placement).
- (7) Makro, companies within the Makro's group, CPRH, CPRD, companies within the Lotus's Group and the subsidiaries in which CPRH (directly and indirectly) holds more than 50.00 percent shares have obtained the necessary consents, permissions, agreements or waivers from customers, suppliers, creditors or contract parties who are third parties of Makro, companies within the Makro's group, CPRH, CPRD, companies within the Lotus's Group and the subsidiaries in which CPRH (directly and indirectly)



holds more than 50.00 percent shares in connection with the EBT Transaction and the Share Allocation Transaction as EBT Consideration.

- (8) In order to enable CPRH to transfer shares in CPRD (which are a part of the assets of CPRH) to Makro pursuant to the EBT Agreement, Makro will execute a guarantee to provide security in respect of a portion of the loan of CRPD in the form to be agreed between creditors of CPRD and Makro. Such guarantee will come into effect when Makro has accepted the transfer of shares in CPRD from CPRH.

Authorisation in respect of the EBT Transaction

For the successful completion of the EBT Transaction, the Board of Directors considered it appropriate to propose to the Extraordinary General Meeting of Shareholders to consider and approve the authorisation of the Board of Directors and/or persons designated by the Board of Directors to negotiate, agree, act, determine and amend the details and conditions in relation to the method, duration and procedures, to sign agreements, memorandum of understanding and other documents, as well as to contact, discuss, coordinate, prepare or act in relation to application for approvals, permissions, authorisations or waivers from the SEC Office, the SET and the relevant government agencies and regulatory authorities, including to take any other actions necessary for or in connection with the EBT Transaction and the Share Allocation Transaction as EBT Consideration, so as to achieve the objectives of the foregoing under the relevant notifications, regulations, rules and laws, and to ratify any actions taken by such authorised persons in relation to the foregoing.

Board of Directors' opinion:

After having considered the matter, the Board of Directors, by the disinterested directors, is of the view that the EBT Transaction will strengthen Makro and CPRD in becoming the leaders in the retail and wholesale business of groceries and consumer products at a regional level and the combined benefits from the joint operations will improve the efficiency and strengthen the competitive advantage against international operators, and it is expected that such transaction will be beneficial to the Company and the shareholders of the Company in the future. In addition, the Share Allocation Transaction as EBT Consideration as payment in kind, instead of in cash, which is considered as a connected transaction under the Notifications on Connected Transactions, is appropriate for the capital structure of the Makro. Therefore, the Board of Directors resolved to approve the EBT Transaction and the Share Allocation Transaction as EBT Consideration, including to propose to the Extraordinary General Meeting of Shareholders to consider and approve the authorisation of the Board of Directors and/or persons designated by the Board of Directors to take any actions in connection with the EBT Transaction and the Share Allocation Transaction as EBT Consideration and to take any other actions in connection thereto as proposed above and to propose to the

Extraordinary General Meeting of Shareholders for further consideration and approval.

To ensure that the shareholders of the Company have reliable, complete and sufficient information to make the decision, the Board of Directors has arranged for an independent financial advisor which is TISCO Bank Public Company Limited, a financial advisor approved by the SEC Office, to render opinions on the EBT Transaction and the Share Allocation Transaction as EBT Consideration. The Board of Directors is of the opinion that the independent financial advisor's opinions are reliable and acceptable, therefore, the shareholders should place importance on the independent financial advisor's opinions and take into account other relevant and reliable information in the decision making. Details appear in Opinions of the Independent Financial Advisor Report on the EBT Transaction and the Share Allocation Transaction as EBT Consideration which are considered as Acquisition of Assets Transactions and Connected Transactions of a Listed Company (Enclosure 9).

Resolution:

This matter shall be passed by the affirmative resolution of votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, excluding votes of the interested shareholders. In this matter,

- (1) CPM which holds 2,734,748,100 shares in the Company
- (2) Bangkok Produce Merchandising Public Company Limited which holds 100,000,000 shares in the Company
- (3) CPF which holds 87,000,000 shares in the Company
- (4) C.P. Foods International Limited which holds 83,000,000 shares in the Company
- (5) C.P. Foods Holding which holds 60,497,656 shares in the Company
- (6) Orient Success International which holds 60,470,000 shares in the Company
- (7) Jumbo Kingdom Limited which holds 22,316,200 shares in the Company
- (8) Worth Access Trading Limited which holds 18,874,000 shares in the Company
- (9) Creative Light Investments Limited which holds 14,860,000 shares in the Company
- (10) CPG which holds 4,000,000 shares in the Company

are interested shareholders who have no right to vote on the matter and whose shareholding in aggregate is 35.46 percent.

Remark: Information on the shareholding as set out above is based on the share register book as of 6 May 2021. In this regard, information on the shareholding of each shareholder may be changed in accordance with the date to determine the names of shareholders who are entitled to attend the meeting (Record Date) on 15 September 2021.



Agenda 3 : To consider and approve the disposal of assets in relation to the entire business transfer of C.P. Retail Holding Company Limited to Siam Makro Public Company Limited which is a subsidiary of the Company

Facts and rationales:

In order to abide by the entire business transfer plan between Makro, as the transferee, and CPRH, as the transferor, pursuant to which Makro will accept the transfer of the entire business of CPRH, including all assets, debts, rights, obligations and liabilities of CPRH existing at present and in the future as at the EBT Date with the total value of THB 217,949,072,250 through the entire business transfer method, therefore, the Board of Directors, by the disinterested directors, resolved to approve the disposal of assets in relation to the entire business transfer of CPRH, an affiliate in which the Company holds shares representing 40.00 percent of the total registered capital of CPRH, to Makro with the total value of THB 87,179,628,900 (by considering the shareholding proportion of the Company in CPRH at 40.00 percent). CPRH will receive up to 5,010,323,500 newly issued ordinary shares in Makro with a par value of THB 0.50 each at the offering price of THB 43.50 per share, totalling THB 217,949,072,250, as consideration for the entire business transfer of CPRH as payment in kind, instead of in cash (the details as appear in Agenda 2). CPRH will proceed to register its dissolution within the year 2021 which is within the same fiscal year in which the entire business transfer of CPRH takes place. Following the registration of dissolution, all remaining assets of CPRH, including shares in Makro which CPRH will receive as consideration for the entire business transfer, will be delivered to the CPRH Shareholders in proportion to their respective shareholding as part of the liquidation process of CPRH (the "**Disposal of Assets in relation to the Entire Business Transfer of CPRH Transaction**"). The Board of Directors resolved to approve that the matter be proposed to the Extraordinary General Meeting of Shareholders for further consideration and approval and resolved to approve the entering into in the EBT Agreement, contracts and other documents in relation to the Disposal of Assets in relation to the Entire Business Transfer of CPRH Transaction. In addition, the Board of Directors resolved to approve the Company, in the capacity as a shareholder of CPRH, to vote in favour of the entering into the Disposal of Assets in relation to the Entire Business Transfer of CPRH Transaction and the dissolution of CPRH at the meeting of shareholders of CPRH.

In this regard, the entering into the Disposal of Assets in relation to the Entire Business Transfer of CPRH Transaction is considered a transfer of a material part of the business of the Company to other person under Section 107(2)(b) of the Public Limited Companies Act B.E. 2535 (1992) (as amended). As such, the Company is required to obtain an approval for the entering into the Disposal of Assets in relation to the Entire Business Transfer of CPRH Transaction from the meeting of shareholders of the Company and must obtain the approval from the meeting of shareholders with votes of not less than three-fourths of all votes of the



shareholders attending the meeting and having the right to vote, excluding votes of interested shareholders.

In addition, the Disposal of Assets in relation to the Entire Business Transfer of CPRH Transaction is also considered as a disposal of assets transaction under the Notifications on Acquisition or Disposal of Assets. When calculating the value of the transaction on the basis of the net tangible assets (NTA), the highest value of the transaction is equal to 92.97 percent based on the consolidated financial statements of the Company which have been reviewed by the auditor for the six-month period ended 30 June 2021. In this regard, when considering together with the Company's Shares Offering Transaction (the details as appear in Agenda 4) and the disposal of assets transactions of the Company and/or its subsidiaries during the past six months, the highest value of the transaction under the net tangible assets (NTA) basis is equal to 109.06 percent, therefore, it is considered as a Class 1 disposal of assets transaction under the Notifications on Acquisition or Disposal of Assets.

As a result of the foregoing, the Company is required to comply with the Notifications on Acquisition or Disposal of Assets, including to take the following actions:

- (1) To prepare a report and disclose an information memorandum on the entering into the transaction by the Company to the SET immediately, containing, at the minimum, the details set out under Annex (1) of the Notifications on Acquisition or Disposal of Assets.
- (2) To appoint an independent financial advisor to perform the relevant functions, including rendering its opinions as required by the Notifications on Acquisition or Disposal of Assets, and to deliver the independent financial advisor's opinion report to the shareholders for consideration, together with the notice of the meeting of shareholders. In this regard, the Company has appointed TISCO Bank Public Company Limited, which is a financial advisor approved by the SEC Office, as independent financial advisor to render opinions to the shareholders in respect of the Disposal of Assets in relation to the Entire Business Transfer of CPRH Transaction.
- (3) To convene a meeting of shareholders of the Company for an approval of the Disposal of Assets in relation to the Entire Business Transfer of CPRH Transaction by delivering a notice of the meeting of shareholders to the shareholders at least 14 days prior to the date of the meeting of shareholders, and the approval must be obtained with not less than three-fourths of all votes of the shareholders attending the meeting and having the right to vote, excluding votes of interested shareholders. The name and number of shares of the shareholders not having the right to vote must be specified in the notice of the meeting of shareholders.

The entering into the Disposal of Assets in relation to the Entire Business Transfer of CPRH Transaction is not considered as a connected transaction of the Company under the Notifications on Connected Transactions.



Please consider further details of the Disposal of Assets in relation to the Entire Business Transfer of CPRH Transaction in the Information Memorandum on the Disposal of Assets in relation to the Entire Business Transfer of C.P. Retail Holding Company Limited to Siam Makro Public Company Limited (Enclosure 7).

Authorisation in respect of the Disposal of Assets in relation to the Entire Business Transfer of CPRH Transaction

In addition, for the successful completion of the Disposal of Assets in relation to the Entire Business Transfer of CPRH Transaction, the Board of Directors considered it appropriate to propose to the Extraordinary General Meeting of Shareholders to consider and approve the authorisation of the Board of Directors and/or persons designated by the Board of Directors to negotiate, agree, act, determine and amend the details and conditions in relation to the method, duration and procedures, to sign agreements, memorandum of understanding and other documents, as well as to contact, discuss, coordinate, prepare or act in relation to application for approvals, permissions, authorisations or waivers from the SEC Office, the SET and the relevant government agencies and regulatory authorities, including to take any other actions necessary for or in connection with the Disposal of Assets in relation to the Entire Business Transfer of CPRH Transaction, so as to achieve the objectives of the foregoing under the relevant notifications, regulations, rules and laws, and to ratify any actions taken by such authorised persons in relation to the foregoing.

Board of Directors' opinion:

After having considered the matter, the Board of Directors, by the disinterested directors, is of the view that in order to abide by the entire business transfer plan between Makro, as the transferee, and CPRH, as the transferor, pursuant to which Makro will accept the transfer of the entire business of CPRH, including all assets, debts, rights, obligations and liabilities of CPRH existing at present and in the future as at the EBT Date with the total value of THB 217,949,072,250 through the entire business transfer method, and given that such transaction will strengthen Makro and CPRD in becoming the leaders in the retail and wholesale business of groceries and consumer products at a regional level and the combined benefits from the joint operations will improve the efficiency and strengthen the competitive advantage against international operators and it is expected that such transaction will be beneficial to the Company and the shareholders of the Company in the future, therefore, the Board of Directors resolved to approve the Disposal of Assets in relation to the Entire Business Transfer of CPRH Transaction and to propose to the Extraordinary General Meeting of Shareholders to consider and approve the authorisation of the Board of Directors and/or persons designated by the Board of Directors to take any actions in connection with the Disposal of Assets in relation to the Entire Business Transfer of CPRH Transaction and to take any other actions in connection thereto with the details as set out above in all respects and to propose

to the Extraordinary General Meeting of Shareholders for further consideration and approval.

Resolution:

This matter shall be passed by the affirmative resolution of votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, excluding votes of the interested shareholders. In this matter,

- (1) CPM which holds 2,734,748,100 shares in the Company
- (2) Bangkok Produce Merchandising Public Company Limited which holds 100,000,000 shares in the Company
- (3) CPF which holds 87,000,000 shares in the Company
- (4) C.P. Foods International Limited which holds 83,000,000 shares in the Company
- (5) C.P. Foods Holding which holds 60,497,656 shares in the Company
- (6) Orient Success International which holds 60,470,000 shares in the Company
- (7) Jumbo Kingdom Limited which holds 22,316,200 shares in the Company
- (8) Worth Access Trading Limited which holds 18,874,000 shares in the Company
- (9) Creative Light Investments Limited which holds 14,860,000 shares in the Company
- (10) CPG which holds 4,000,000 shares in the Company

are interested shareholders who have no right to vote on the matter and whose shareholding in aggregate is 35.46 percent.

Remark: Information on the shareholding as set out above is based on the share register book as of 6 May 2021. In this regard, information on the shareholding of each shareholder may be changed in accordance with the date to determine the names of shareholders who are entitled to attend the meeting (Record Date) on 15 September 2021.

Agenda 4 : To consider and approve the offering of shares in Siam Makro Public Company Limited which are held by the Company to the public (Public Offering)

Facts and rationales:

The offering of shares in Makro which are held by the Company to the public (Public Offering) will enable the Company to receive fund from the fund raising which will reinforce the Company's financial position and which can be used for payment of loans, business expansion and as the Company's working capital in line with various business plans of the Company. In addition, the offering of existing shares and the offering of newly issued ordinary shares to the public (Public Offering) by Makro in this case will increase the shares distribution of minority shareholders



(Free Float) to be in accordance with the requirements on the maintenance of qualifications of companies listed on the SET and will increase the liquidity in the trading of ordinary shares in Makro. This will allow the share price to better reflect the demand and supply of investors in the market. The meeting of the Board of Directors, therefore, resolved to approve various transactions in connection with the Company's Shares Offering Transaction as set out below.

- (1) The offering of a portion of the ordinary shares in Makro which are held by the Company to the public (Public Offering) at the same time as the issuance and offering of newly issued ordinary shares to the public (Public Offering) by Makro, which is a subsidiary of the Company, in the amount of up to 363,200,000 shares with a par value of THB 0.50 each, representing 3.70 percent of the total issued and outstanding ordinary shares in Makro after the completion of the Share Allocation Transaction as EBT Consideration or representing 3.25 percent of the total issued and outstanding ordinary shares in Makro after the completion of the issuance and offering of new ordinary shares to the public (Public Offering) by Makro (the **"Company's Offered Shares"**).

In this regard, in the offering of ordinary shares to the public (Public Offering) in this case, the Company may consider allocating certain portions of the ordinary shares for offering to cornerstone investors and other types of investors, as will further be determined, such as patrons of Makro, the Company, CPM and/or CPH and may consider allocating certain portions of the ordinary shares for offering to (a) existing shareholders of the Company (other than the CPG group as specified in Form 56-1 for the year 2020 of the Company); (b) existing shareholders of Makro (other than the Company and the Company's subsidiaries); and (c) existing shareholders of CPF (other than the CPG group as specified in Form 56-1 for the year 2020 of CPF). In this regard, the Company reserves the right, at the Company's discretion, to consider not to offer or allocate newly issued ordinary shares to any persons or subscribers if such offering or allocation of newly issued ordinary shares will or may result in the Company having legal obligations under foreign law in addition to those required under relevant Thai laws or regulations in connection with the issuance and offering of securities, or will result in the shares offering being in non-compliance with the rules, methods or conditions prescribed for the offering or allocation of shares. The details on the rights to receive the shares allocation will be determined after Makro has received the approval from the SEC Office to offer the ordinary shares to the public (Public Offering) and the registration statement and the prospectus have become effective and will be further notified by the Company to the shareholders.

- (2) The lending of ordinary shares in Makro which are held by the Company to the over-allotment agent for the over-allotment process in the amount of up to 340,500,000 shares, representing 3.47 percent of the total issued and



outstanding ordinary shares in Makro after the completion of the Share Allocation Transaction as EBT Consideration or representing 3.05 percent of the total issued and outstanding ordinary shares in Makro after the completion of the issuance and offering of new ordinary shares to the public (Public Offering) by Makro (the "**Lent Shares**").

- (3) The granting of the right to the over-allotment agent to purchase ordinary shares held by the Company in the amount of up to 340,500,000 shares, representing 3.47 percent of the total issued and outstanding ordinary shares in Makro after the completion of the Share Allocation Transaction as EBT Consideration or representing 3.05 percent of the total issued and outstanding ordinary shares in Makro after the completion of the issuance and offering of new ordinary shares to the public (Public Offering) by Makro, (the "**Option Shares**") for the purpose of returning shares which are borrowed by the over-allotment agent from the Company, whether in whole or in part, which is a part of the over-allotment process of the issuance and offering of ordinary shares to the public.

(The offering of the Company's Offered Shares, the lending of the Lent Shares to the over-allotment agent and the granting of the right to purchase the Option Shares to the over-allotment agent are collectively referred to as the "**Company's Shares Offering Transaction**").

In the case where the over-allotment agent exercises the right to purchase all the Option Shares from the Company, the Company's shareholding proportion in Makro will reduce to be not less than 51.63 percent of the total issued and outstanding ordinary shares in Makro after the completion of the issuance and offering of new ordinary shares to the public by Makro.

In this regard, the Company's Shares Offering Transaction will be carried out only if the Extraordinary General Meeting of Shareholders of Makro has resolved to approve the EBT Transaction and the Share Allocation Transaction as EBT Consideration and approve the increase of the registered capital and the allocation of newly issued ordinary shares for offering to the public (Public Offering), including other matters necessary for and/or in connection with the foregoing transactions. In addition, the Company's Shares Offering Transaction will occur after the completion of the EBT Transaction and the Share Allocation Transaction as EBT Consideration.

The various transactions in connection with the Company's Shares Offering Transaction are considered as disposal of assets transactions under the Notifications on Acquisition or Disposal of Assets. However, the Company has granted the right to the over-allotment agent to purchase ordinary shares in Makro which are held by the Company in the same number of shares that will be lent by the Company, hence the total size of the transactions in the calculation of the value of the transactions in connection with the Company's Shares Offering Transaction is equal to the offering of the Company's Offered Shares and the granting of the right to purchase the Option Shares to the over-allotment agent only, and the size of the transaction in connection

with the shares lending needs not be included in the calculation again. When calculating the value of the transactions on the basis of the net tangible assets (NTA), the highest value of the transactions is equal to 15.93 percent based on the consolidated financial statements of the Company which have been reviewed by the auditor for the six-month period ended 30 June 2021. In this regard, when considering together with the Disposal of Assets in relation to the Entire Business Transfer of CPRH Transaction (the details as appear in Agenda 3) and the disposal of assets transactions of the Company and/or its subsidiaries during the past six months, the highest value of the transaction under the net tangible assets (NTA) basis is equal to 109.06 percent, therefore, it is considered as a Class 1 disposal of assets transaction under the Notifications on Acquisition or Disposal of Assets.

As a result of the foregoing, the Company is required to comply with the Notifications on Acquisition or Disposal of Assets, including to take the following actions:

- (1) To prepare a report and disclose an information memorandum on the entering into the transaction by the Company to the SET immediately, containing, at the minimum, the details set out under Annex (1) of the Notifications on Acquisition or Disposal of Assets.
- (2) To appoint an independent financial advisor to perform the relevant functions, including rendering its opinions as required by the Notifications on Acquisition or Disposal of Assets, and to deliver the independent financial advisor's opinion report to the shareholders for consideration, together with the notice of the meeting of shareholders. In this regard, the Company has appointed TISCO Bank Public Company Limited, which is a financial advisor approved by the SEC Office, as independent financial advisor to render opinions to the shareholders in respect of the entering into the Company's Shares Offering Transaction.
- (3) To convene a meeting of shareholders of the Company for an approval of the entering into the Company's Shares Offering Transaction by delivering a notice of the meeting of shareholders to the shareholders at least 14 days prior to the date of the meeting of shareholders, and the approval must be obtained with not less than three-fourths of all votes of the shareholders attending the meeting and having the right to vote, excluding votes of interested shareholders. The name and number of shares of the shareholders not having the right to vote must be specified in the notice of the meeting of shareholders.

Authorisation in respect of the Company's Shares Offering Transaction

For the successful completion of the Company's Shares Offering Transaction, the Board of Directors considered it appropriate to propose to the Extraordinary General Meeting of Shareholders to consider and approve the authorisation of the Board of Directors and/or persons designated by the Board of Directors to take any actions in relation to the the Company's Shares Offering Transaction, and to ratify any



actions taken by such authorised persons in relation to the foregoing, including to take the actions as follows:

- (1) To determine and/or amend the details or conditions relating to the offering and allocation of the ordinary shares, the number of offered shares, whether within the country and/or abroad, until completion and in accordance with the rules, methods or conditions prescribed under the relevant notifications of the Capital Market Supervisory Board and in accordance with any laws, rules or regulations of Thailand or foreign countries.
- (2) To determine and/or amend the book building price range, the offering price, the offering proportion, the subscription period, the payment of shares, the allocation of unsubscribed shares, the reservation of a certain portion of shares for offering to cornerstone investors and offering and allocation of shares to customers, suppliers or persons providing any other benefits (patrons) of Makro, the Company, CPM and/or CPH and/or (a) existing shareholders of Makro (other than the Company and subsidiaries of the Company); (b) existing shareholders of the Company (other than the CPG group as specified in Form 56-1 for the year 2020 of the Company); and (c) existing shareholders of CPF (other than the CPG group as specified in Form 56-1 for the year 2020 of CPF), and the allocation of over-allotment shares in the over-allotment process, the offering of which may be made all at once or in portions for offering in lots from time to time, the lending of the Lent Shares to the over-allotment agent and the granting of the right to purchase the Option Shares to the over-allotment agent in accordance with the rules regarding the subscription, underwriting and allocation of newly issued securities under the relevant notifications of the Capital Market Supervisory Board and any other relevant rules.
- (3) To appoint financial advisor, legal advisor, securities underwriter and/or other relevant advisors, including the lead underwriter, selling agent, initial purchaser and/or escrow agent and, in respect of the over-allotment process, to appoint over-allotment agent, including to enter into agreements, contracts and other documents in relation to such matters for the benefit of the Company's Shares Offering Transaction.
- (4) To contact, negotiate, enter into, prepare, amend, modify, sign contracts, commitments, documents of right and/or other documents, to certify, apply for waiver, apply for approval, give information, submit document or evidence with the SEC Office, the SET and/or any other organisations or agencies, including service provider, escrow agent, over-allotment agent, contract counterparty or any other persons in relation to the Company's Shares Offering Transaction, which includes the reservation of a certain portion of shares for offering to cornerstone investors, offering and allocation of shares to customers, suppliers or persons providing any other benefits (patrons) of Makro, the Company, CPM and/or CPH and/or existing shareholders of Makro, the Company and CPF (other than the persons specified above), the

allocation of over-allotment shares in the over-allotment process, the lending of the Lent Shares to the over-allotment agent and the granting of the right to purchase the Option Shares to the over-allotment agent as well as to take any actions necessary for or in connection therewith in all respects.

- (5) To amend, supplement and/or modify any conditions and details necessary for and in connection with the Company's Shares Offering Transaction in all respects, including but without limitation to, to determine the offering price of the ordinary shares and to take any actions in relation thereto.
- (6) To disclose information, provide information, prepare, deliver and sign applications, documents and evidences necessary for or in connection with the Company's Shares Offering Transaction, which include application forms, registration statement, prospectus, other relevant contracts and documents, as well as to contact and submit such applications, documents and evidences to the relevant government agencies or authorities for the Company's Shares Offering Transaction, as well as to take any actions in relation to the foregoing.
- (7) To take any relevant actions so as to achieve the objectives of the foregoing, including to delegate or to authorise any other persons to take any actions in such matters as considered appropriate and in accordance with the relevant notifications, regulations, rules and laws.

Please consider further details of the Company's Shares Offering Transaction in the Information Memorandum on the Disposal of Assets as a result of the Offering of Shares in Siam Makro Public Company Limited to the Public (Public Offering) (Enclosure 8).

Board of Directors' opinion:

After having considered the matter, the Board of Directors is of the view that the Company's Shares Offering Transaction will enable the Company's group to receive fund from the fund raising which will reinforce the Company to be ready for future expansion of various projects which will support the Company's group of companies to expand the business in the future. In addition, the offering of existing shares and the offering of newly issued ordinary shares to the public (Public Offering) by Makro in this case will increase the shares distribution of minority shareholders (Free Float) to be in the proportion of not less than 15.00 percent of the paid-up capital of Makro in accordance with the requirements on the maintenance of qualifications of companies listed on the SET and will increase the liquidity in the trading of ordinary shares in Makro. Therefore, the Board of Directors resolved to approve the various transactions in connection with the offering of ordinary shares in Makro which are held by the Company to the public (Public Offering) and to propose to the Extraordinary General Meeting of Shareholders to consider and approve the authorisation of the Board of Directors and/or persons designated by the Board of Directors to take any actions in connection with the Company's Shares Offering Transaction and to take any other actions in connection thereto with the details as



set out above in all respects and to propose to the Extraordinary General Meeting of Shareholders for further consideration and approval.

Resolution:

This matter shall be passed by the affirmative resolution of votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, excluding votes of the interested shareholders.

There are no interested shareholders in this matter.

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 opinions or questions related to the agendas proposed by the Company to the shareholders for consideration and approval as set out above.

In this regard, the Company expects that there will be the disclosures of additional information in connection with the business description and key financial information of the Makro, CPRD, and the Lotus's Group for the shareholders to take into account in the decision making. This information will be disclosed on the Company's websites from 27 September 2021 onwards and will be announced on the SET's websites for the shareholders to receive sufficient information. Therefore, grateful if all shareholders could follow up the details on the Company's and the SET's websites that will be further informed.

The Company had scheduled the record date on 15 September 2021 to determine the shareholders who are entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2021.

The shareholders of CP ALL Public Company Limited are cordially invited to attend the Extraordinary General Meeting of Shareholders No. 1/2021 at the date and time mentioned above through electronic means (E-EGM). The Company will conduct the meeting in accordance with the Company's Articles of Association enclosed herewith (Enclosure 3).

For shareholders' rights and benefits and in case the shareholders are unable to attend the meeting but wish to appoint a director of the Company to vote on your behalf, the Company kindly asks for your cooperation to grant proxy to any of the Company's directors whose names and details appear in the enclosed document (Enclosure 4) and send such executed proxy together with the required supporting documents by using the enclosed reply paid envelope (no postage necessary) to the **Company Secretary Office, CP ALL Public Company Limited, 16th Floor, Tarasathorn Bldg., 119 South Sathorn Road, Kwaeng Tungmahamek, Khet Sathorn, Bangkok 10120 before 11 October 2021.**

If you wish to attend the meeting by yourself or appoint a proxy and to vote through electronic means (E-EGM), please study the Manual to Attend the Extraordinary General Meeting of Shareholders No. 1/2021 and Voting through Electronic Means (E-EGM) by IR PLUS AGM Application in the enclosed document (Enclosure 12) or on the Company's website at www.cpall.co.th/investor



For preparation in advance of the meeting, the Company will activate the E-EGM system to allow the shareholders or their proxies to verify their identity as from 9.00 hrs on 29 September 2021 until 17.00 hrs. on 11 October 2021. The shareholders or their proxies may log-in IR PLUS AGM Application to attend the meeting on 12 October 2021 as from 12.00 hrs. onwards.

For the proxies who are the Financial Institutions or Mutual Fund or Custodian and have a lot of the completed and executed proxy forms, the Company requests the cooperation from you to send such executed proxy together with the required supporting documents for the verification in advance to the Company Secretary Office at the address as set out above before 11 October 2021. This kind cooperation would be highly appreciated.

For the shareholders to obtain the greatest benefit from the meeting and to allow the Board of Directors and the Company's management to prepare for clarification on the meeting date, the shareholders may forward questions to the Company in advance of the meeting. In doing so, please indicate your first name, last name, telephone number and e-mail (if any) together with the questions and send the same to the Company Secretary via e-mail: utsanee@cpall.co.th or at Fax No.0-2071-8621 or send them together with the proxy form by using the enclosed reply paid envelope (no postage necessary).

Sincerely yours,

(Mr. Korsak Charasmisak)
Vice Chairman

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