



(Translation)  
**CP ALL PUBLIC COMPANY LIMITED**  
**Minutes of Extraordinary General Meeting of Shareholders No. 1/2021**  
**Held on 12 October 2021**  
**Conducted Through Electronic Means (E-EGM)**

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- (Remark) (1) To prevent possible legal disputes that may arise and affect the shareholders, CP ALL Public Company Limited (the “**Company**”) did not record the name and surname of the shareholders who expressed their opinions or raised the questions at the meeting unless they requested it. However, in compliance with the Principle of Good Corporate Governance, the Company recorded the questions and opinions from the shareholders together with the summary of clarifications of the Company in the minutes of shareholders’ meeting in respect of the AGM Checklist recommended by the Securities and Exchange Commission.
- (2) The Extraordinary General Meeting of Shareholders No. 1/2021 was a meeting during the COVID-19 pandemic situation. Thus, the meeting was held through electronic means via IR PLUS AGM Application.
- (3) The Company strictly limited the number of directors, managements, advisors and meeting organisers at the live room so as to comply with the measure from relevant authorities.)

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

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

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

- |     |                                   |   |  |
|-----|-----------------------------------|---|--|
| 1.  | Adjunct Prof. Prasobsook Boondech | Chairman of the Sustainability and Corporate Governance Committee and Independent Director  |  |
| 2.  | Pol.Gen.Patcharavat Wongsuwan     | Chairman of the Remuneration and Nomination Committee, Sustainability and Corporate Governance Committee and Independent Director |  |
| 3.  | Mr. Pridi                         | Boonyoung   | Audit Committee and Independent Director   |
| 4.  | Mrs.Nampung                       | Wongsmith   | Audit Committee and Independent Director   |
| 5.  | Mr. Soopakij                      | Chearavanont  | Chairman   |
| 6.  | Mr. Korsak                        | Chairasmisak  | Vice Chairman and Chairman of Executive Committee  |
| 7.  | Mr. Supachai                      | Chearavanont  | Vice Chairman and Remuneration and Nomination Committee  |
| 8.  | Mr. Adirek                        | Sripratak   | Director   |
| 9.  | Mr. Narong                        | Chearavanont  | Director   |
| 10. | Mr. Umroong                       | Sanphasitvong   | Director, Sustainability and Corporate Governance Committee, and Member of Executive Committee |
| 11. | Mr. Prasert                       | Jarupanich  | Director   |
| 12. | Mr. Pittaya                       | Jearavisitkul   | Director and Vice Chairman of Executive Committee  |
| 13. | Mr. Piyawat                       | Titasattavorakul  | Director and Vice Chairman of Executive Committee  |
| 14. | Mr. Tanin                         | Buranamanit   | Director, Member of Executive Committee and Chief Executive Officer                            |

There were 15 directors (out of a total of 15 directors) attended the meeting, representing 100 percent of the total number of directors.

**Name list of the managements and advisors present at the live room**

**Managements**

- |    |                |                 |   |
|----|----------------|-----------------|---|
| 1. | Mr. Kriengchai | Boonpoapichart  | Chief Financial Officer                               |
| 2. | Mr. Supot      | Shitgasompongse | the Company Secretary                                 |
| 3. | Ms. Supawadee  | Techaburana     | Assistant Vice President - Company Secretary Division |
| 4. | Mr. Supoj      | Vachiragiragon  | Assistant Vice President                              |
| 5. | Ms. Jiraphan   | Thongtan        | Head of Investor Relations                            |
| 6. | Mrs. Utsanee   | Treeyawarakul   | Deputy General Manager - Company Secretary Division   |

**The independent financial advisors from TISCO Bank Public Company Limited**

- |    |               |                 |   |
|----|---------------|-----------------|---|
| 1. | Mr. Manop     | Petdamrongsakul | Head of Corporate Finance                     |
| 2. | Mr. Komkrit   | Raksakulkiat    | Investment Banker                             |
| 3. | Ms. Warissara | Kormongkolkul   | Assistant Vice President - Investment Banking |

**The legal advisor from Linklaters (Thailand) Ltd.**

- |    |               |                  |  |
|----|---------------|------------------|--|
| 1. | Ms. Nattaporn | Suwatanapongched | Associate (acted as vote - counting witness) |
|----|---------------|------------------|--|

**Name list of the legal advisors, financial advisors, and auditors present through VDO conference**

**The legal advisors from Linklaters (Thailand) Ltd.**

- |    |               |              |         |
|----|---------------|--------------|---------|
| 1. | Mrs. Wilailuk | Okanurak     | Partner |
| 2. | Ms. Pornpan   | Chayasuntorn | Partner |

**The financial advisors**

**Bualuang Securities Public Company Limited**

- |    |                |             |                          |
|----|----------------|-------------|--------------------------|
| 1. | Mr. Vararatana | Jutimitta   | Senior Managing Director |
| 2. | Mr. Soravis    | Krairiksh   | Managing Director        |
| 3. | Mrs. Nicha     | Tayjasanant | Senior President         |
| 4. | Ms. Duangkamon | Pongmorakot | Senior Assistant Manager |

**JPMorgan Securities (Thailand) Limited**

- |    |                  |             |                                     |
|----|------------------|-------------|-------------------------------------|
| 1. | Mr. Arddanai     | Sucharitkul | Thailand Senior Country Officer     |
| 2. | Mr. Olan         | Suthivej    | Head of Thailand Investment Banking |
| 3. | Mr. Jay Sanghani |             | Executive Director                  |
| 4. | Mr. Chua Hai Yin |             | Executive Director                  |

**The Siam Commercial Bank Public Company Limited**

- |    |                |                |  |
|----|----------------|----------------|--|
| 1. | Mrs. Veena     | Lernimitr      | Executive Vice President - Investment Banking Division |
| 2. | Mrs. Sittinard | Tangtrongchitt | Senior Vice President - Investment Banking Division    |
| 3. | Mr. Tanatat    | Tangpitayakul  | Vice President - Investment Banking Division           |
| 4. | Mr. Chanont    | Dechapanichkul | Assistant Vice President - Investment Banking Division |

**UBS AG**

- |    |               |               |                              |
|----|---------------|---------------|------------------------------|
| 1. | Mr. Richard   | King          | Vice Chairman Global Banking |
| 2. | Mr. David     | Cameron-Smail | Executive Director           |
| 3. | Ms. Pimchanok | Yooprot       | Associate Director           |

**The auditors from KPMG Phoomchai Audit Ltd.**

- |    |               |                  |
|----|---------------|------------------|
| 1. | Mrs. Munchupa | Singsuksawat     |
| 2. | Ms. Jindapa   | Kaewmaneemongkol |

**Opening the meeting: at 13:10 p.m.**

Mr. Supot Shitgasornpongse, the Company's Secretary, who was officiating as the secretary of the shareholders' meeting, welcomed the shareholders to the Extraordinary General Meeting of Shareholders No. 1/2021 of CP ALL Public Company Limited and reported to the meeting that this meeting was held through electronic means pursuant to the Royal Decree on Teleconferences through Electronic Means B.E. 2563 (2020) and the Announcement of the Ministry of Digital Economy and Society Re: Standards for Maintaining Security of Meetings via Electronic Means B.E. 2563 (2020) (as amended). Due to the current situation of the COVID-19 pandemic, which is continuously intensifying, the Company is deeply concerned over the health and safety of every meeting attendee and prepared to comply with the measures from the government which requested for cooperation from the private sector to be cautious of arranging any activities with mass gatherings, including social distancing measure, so as to prevent and minimise such pandemic. For this reason, the Company deemed it appropriate to convene the Extraordinary General Meeting of Shareholders No. 1/2021 through electronic means via IR PLUS AGM Application. In this regard, the Company strictly limited the number of directors, managements, advisors and meeting organisers at the live room so as to comply with the measure from relevant authorities. Following this, there was an introduction of the directors of the Company, who were present in the live room and through VDO conference, as well as managements, independent financial advisors who would be reporting the meeting's agenda and answering the questions from the shareholders, and legal advisors who would be monitoring the meeting to ensure that it complied with the laws and the Articles of Association of the Company, as well as to witness the vote count.

Mr. Supot Shitgasornpongse, the secretary of the meeting, reported to the meeting that the self-identification methods for attending an electronic meeting are prescribed in the Manual to Attend the Extraordinary General Meeting of Shareholders No. 1/2021 and Voting through Electronic Means (E-EGM) by IR PLUS AGM Application, which was enclosed with the Notice of the Meeting. Furthermore, from the total number of 127,357 shareholders, there were 2,935 shareholders attended the meeting by proxies, holding 6,633,505,565 shares, 83 shareholders attended the meeting in person through electronic means, holding 81,074,692 shares, and 11 shareholders attended the meeting by proxies through electronic means, holding 272,945,334 shares. The total number of meeting attendees present at the meeting was 3,029 persons, holding all together 6,987,525,591 shares, representing 77.7852 percent of the Company's total paid up shares. The total of shares counted were more than one-third of the Company's total paid up shares which is 8,983,101,348 shares, thereby constituting a quorum in accordance with the Articles of Association of the Company.

As Mr. Soopakij Chearavanont, the Chairman of the Board of Directors, Mr. Korsak Chairasmisak and Mr. Supachai Chearavanont, the Vice Chairmans of the Board of Directors, attended the meeting through VDO conference, thus, it was inconvenient for them to act as the Chairman of the meeting in respect of the Articles of Association of the Company. As a result, to keep the meeting smooth and transparent, Mr. Soopakij Chearavanont, the Chairman of the Board of Directors, appointed Mr. Padoong Techasarintr, the Chairman of Audit Committee and the Independent Director to preside as the Chairman of the meeting. After that, the Chairman of the meeting, welcomed all the shareholders and declared the Extraordinary General Meeting of Shareholders No. 1/2021 open, and assigned the secretary of the meeting to report to the meeting on procedure of voting criteria and vote counting method through electronic means with the details as set out below:

In compliance with the Articles of Association of the Company and the Public Limited Companies Act B.E. 2535 (1992), as amended (the "**PLCA**") section 102, in respect of voting in the meeting, each shareholder shall have the vote equivalent to the number of shares being held by them and registered to attend the meeting, one share shall be counted as one vote. Each shareholder shall cast the vote either

to approve, disapprove or abstain. By voting in each agenda, only shareholders who disapproved or abstained shall vote through IR PLUS AGM Application in order for votes to be counted. There is no need to vote through IR PLUS AGM Application for shareholders who would be approved with the agenda. Once the meeting has commenced, the shareholders or proxies may vote on all agendas in advance through IR PLUS AGM Application or vote on each agenda at the time when such agenda being discussed. The system will count the votes in each agenda when the agenda is closed. In respect of vote counting, the system will deduct non-affirmative votes, abstentious votes, or voided ballots from the total votes of the shareholders attending the meeting or the total votes of the shareholders entitled to vote, as the case may be, and the remaining votes shall be deemed as affirmative votes in respective agenda. In respect of votes provided in the proxy form, the Company shall count the votes in each agenda as appeared in the proxy form which has been submitted to the Company before such agenda is being considered. Once the voting system for each agenda is closed, the Company will inform the meeting of the voting details for such agenda by separating into affirmative votes, non-affirmative votes, abstentious votes, voided ballots, and the percentage of shareholders according to the resolution required for each agenda.

In respect of questioning or raising any opinions, the shareholders may type questions or opinions regarding the related agenda being considered through application, by selecting "Question" menu, typing the messages into the system, and selecting "Send" button. The system will arrange the order of the questions or opinions based on the time submission. In this respect, the Company reserves the right to screen questions that are deemed appropriate to the agenda. In the case that there are many questions, in order to keep the meeting on schedule, the Company will respond the questions via the email address registered by the shareholders after the meeting is adjourned.

In compliance with the Principle of Good Corporate Governance of the Company, the Company has managed to prepare video and audio recordings for the entire duration of the meeting, which will be made available for viewing on the Company's website after the meeting date for the shareholders who have not attended the meeting or any other interested parties. In case of any troubleshooting relating to logging to the meeting system or voting system, please refer to the Manual to Attend the Extraordinary General Meeting of Shareholders No. 1/2021 and Voting through Electronic Means (E-EGM) by IR PLUS AGM Application, which was enclosed with the Notice of the Meeting, or contact the call center at 02-022-6200

The Chairman of the meeting began the meeting and proceed with the following agendas:

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

The Chairman of the meeting assigned the secretary of the meeting to propose the meeting to consider and appoint an additional director of the Company as an Independent Director, the details of which are as follows:

The Board of Directors' Meeting No. 6/2021 held on 31 August 2021 have considered the matter thoroughly and carefully and also have 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, therefore 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 Emeritus 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.

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.

The Chairman of the meeting provided opportunities for answering inquiries in connection with the appointment of an additional director of the Company as an Independent Director, as proposed above.

The shareholder who is the representative from the Thai Investors Association inquired what the expertise of new independent director to be appointed was.

The Chairman of the meeting assigned the secretary of the meeting to answer this question.

The secretary of the Company clarified that Professor Emeritus Dr. Kittipong Kittayarak was a Former Permanent Secretary of the Ministry of Justice. He has expertise in administration and management of large enterprises, research and development, international competition, law and litigation, and security and society.

Since there was no further question on this agenda, the Chairman of the meeting, therefore requested the meeting to consider and appoint an additional director of the Company as an Independent Director 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 and to take any other actions in connection with such matter as proposed.

The secretary of the meeting informed that this agenda shall be passed by the affirmative resolution of majority votes of the total number of votes of the shareholders attending the meeting and casting their votes.

The meeting considered and approved to appoint Professor Dr. Kittipong Kittayarak as an additional independent director of the Company, and approved 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 and to take any other actions in connection with such matter as proposed the Board of Directors, with the majority votes of the total number of votes of the shareholders attending the meeting and casting their votes. In this respect, the number of shareholders attending the meeting on this agenda totaled 6,987,742,527 shares.

Voted	6,983,990,106	Votes
Approved	6,692,428,554	Votes equivalent to 95.8253 %
Disapproved	291,561,552	Votes equivalent to 4.1747 %
Abstained	3,752,421	Votes

Voided ballot

0 Vote

**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**

The Chairman of the meeting assigned Mr. Kriengchai Boonpoapichart, the Chief Financial Officer, to propose the meeting 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 (“**CPRH**”) by Siam Makro Public Company Limited (“**Makro**”) which is a subsidiary of the Company, the details of which are as follows:

The 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 addition, 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.

In this regard, after having considered the matter, the Board of Directors’ Meeting No. 6/2021 held on 31 August 2021, by the disinterested directors, is of the view that the entire business transfer of CPRH by Makro which is a subsidiary of the Company will reinforce the business of Makro, and support Makro’s long-term strategies to become the leader in the retail and wholesale business of groceries and consumer products in Southeast Asia 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 to become the leader in the retail and wholesale business of groceries and consumer products in Asia (excluding Japan). 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 acceptance of the entire business transfer under 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 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**”) and to propose to the Extraordinary General Meeting of Shareholders for further consideration and approval, with details as follows:

**Overview of the Transaction**

CPRH has 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 were 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"**).

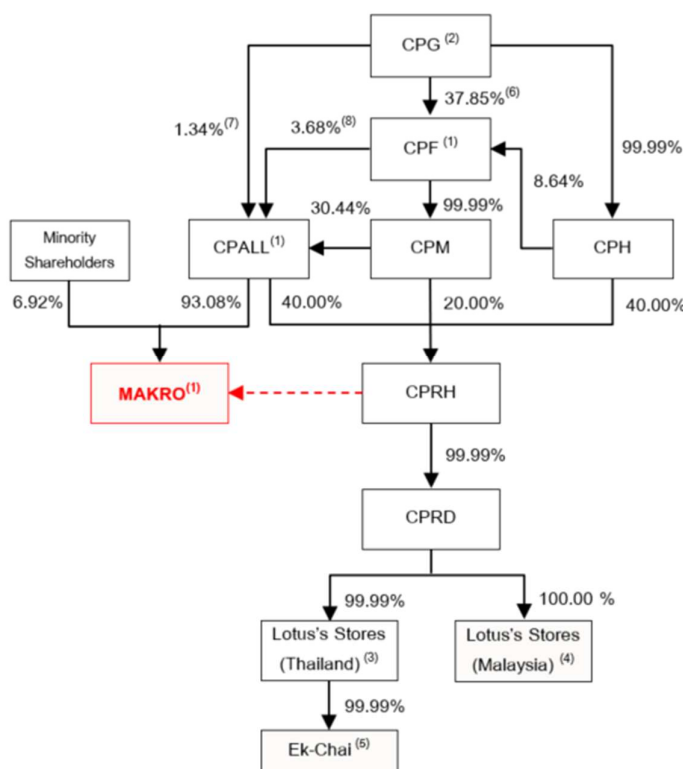
### **The offering of newly issued ordinary shares to the public (Public Offering)**

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**

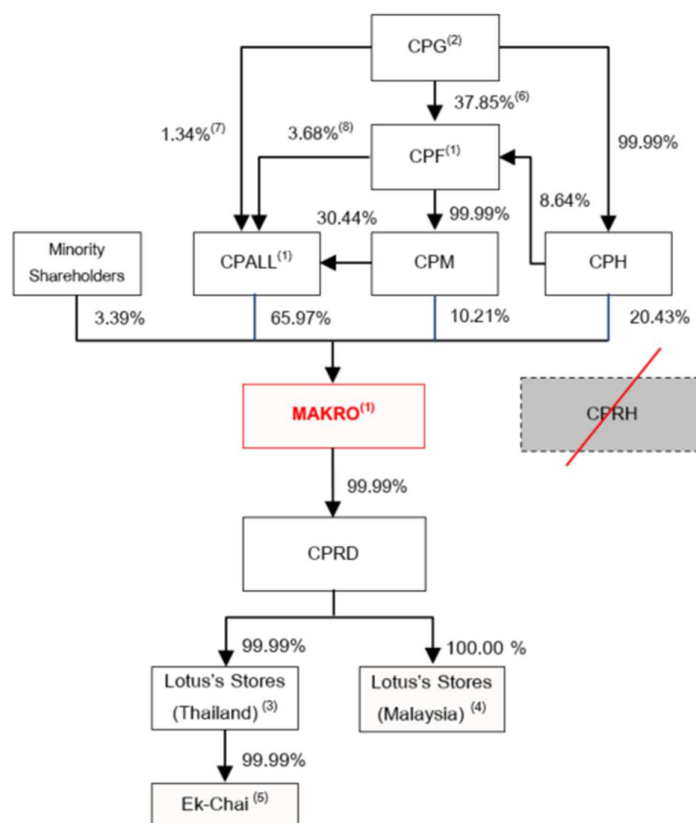
The shareholding structure of Makro and CPRH before the EBT Transaction is summarised below.



- 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. TorJor. 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 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 entitled to vote, excluding votes of interested shareholders. The name and number of shares of the shareholders not entitled 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 entitled to vote, excluding votes of interested shareholders. The name and number of shares of the shareholders not entitled to vote must be specified in the notice of the meeting of shareholders.

#### **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 CPRD 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.

To ensure that the shareholders of the Company have reliable, complete and sufficient information to make the decision, the Company 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.

In this regard, Mr. Kriengchai Boonpoapichart invited Mr. Komkrit Raksakulkiat, independent financial advisor from TISCO Bank Public Company Limited, to render opinions in connection with the entering into the EBT Transaction and the Share Allocation Transaction as EBT Consideration, which can be summarised as follows:

The EBT Transaction by Makro as specified in agenda 2 is considered as the acquisition of assets transaction, and as CPRH is a connected person of the Company because (a) CPRH's major shareholder, CPM, is a major shareholder of the Company as well as a subsidiary of 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, 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, therefore, the EBT Transaction and the Share Allocation Transaction as EBT Consideration are considered as connected transactions of a listed company.

In this regard, the independent financial advisor has considered the advantages, disadvantages, and risks of the entering into the transaction as set out below:

**Advantages of entering into the transaction**

1. Enhancing the Group's competitiveness in the retail and wholesale business of groceries and consumer products which could potentially lead to decent return from the investment in the future.
2. Expanding the coverage of business operations of Makro, as a subsidiary of the Company, into the modern retail business with a strong capability and to grow business at the regional level
3. Generating potential synergies within the Group
4. No financial cost burden from a non-cash transaction with which the consideration will be settled by shares issuance
5. Eliminating conflict of interests between the Company and Makro

**Disadvantages of entering into the transaction**

1. The Company will lose shareholding in Makro
2. Increasing in liability and leverage ratio

**Risk from entering into the transaction**

1. Risk from the underperformance of Lotus's Group
2. Risk from the recognition of Makro's goodwill in the Company's consolidated financial statements
3. Risk from the Thai Trade competition laws

Due this transaction is considered as the connected transaction as detailed above, the independent financial advisor, therefore, has considered the advantages and disadvantages of the entering into such connected transaction as set out below:

**Advantages of entering into the connected transaction**

1. Having the common major shareholders resulting in the aligned management direction
2. Familiarity within the Group
3. Maximizing effectiveness of resources management within the Group
4. No financial cost burden from a non-cash transaction with which the consideration will be settled by shares issuance

**Disadvantages of entering into the connected transaction**

1. Conflict of interest in negotiation of price and terms. However, the Company has measures to control conflict of interest and has already complied with the measures relating to the approval of this transaction.
2. Having expenses and burden regarding disclosure obligations in accordance with the connected transaction rules.

After having considered the advantages, disadvantages, and risk from entering into the acquisition of assets and the connected transaction, the independent financial advisor opined that the transaction is reasonable and appropriate as the transaction is a part of business restructuring plan within the Group and reinforce the business of Makro, hence entering into the transaction will gain greater benefits to the Company; therefore, the acquisition of assets of transaction and the connected transaction are considered appropriate.



To consider the appropriateness of the value of entering into transaction, the independent financial advisor has conducted the valuation to determine the fair value of CPRH and Makro. In this respect, the independent financial advisor has conducted the valuation of CPRH by using various valuation approaches, including the Book Value Approach, Discounted Cash Flow Approach, and Market Comparables Approach.

However, Book Value Approach only measures the accounting value of CPRH at a particular point in time without taking into consideration of future operational performance, economic conditions and industry development as well as the fair value of assets and liabilities of CPRH. Besides, Market Comparables Approach also has limitation since the peer companies used for comparison may vary in details of fundamental factors including accounting policy, investment policy, size of business, cost structure, other income, and quality of assets and business. Therefore, the independent financial advisor is of the opinion that both approaches are not appropriate valuation methods for this transaction.

Therefore, the independent financial advisor has considered mainly on Discounted Cash Flow Approach which reflects company's business plan, profitability, future growth opportunity.

The independent financial advisor has the opinion that the appropriate value of CPRH based on Discounted Cash Flow Approach is in the range of THB 197,690.3 – 258,252.7 million or THB 99.1 – 129.5 per share.

To determine the valuation of Makro, the independent financial advisor has considered using various valuation approaches, however, as aforementioned, the Book Value Approach and Market Comparables Approach are not appropriate valuation methods for this transaction.

Therefore, the independent financial advisor has considered on Discounted Cash Flow Approach which reflects company's business plan, profitability, future growth opportunity, together with Historical Market Price Approach which reflects demand and supply of the shares traded in the SET from the investors who have already considered the information as well as the future performance of Makro.

The independent financial advisor has the opinion that the appropriate value of Makro based on Discounted Cash Flow Approach and Historical Market Price Approach is in the range of THB 179,557.6 – 215,795.1 million or THB 37.4 – 45.0 per share.

From the summary of valuation of CPRH and Makro as mentioned above, the independent financial advisor considers the appropriate Makro's number of increased shares as the consideration for the EBT transaction calculated from the appropriate valuation range of CPRH divided by the appropriate share price range of Makro. Therefore, the appropriate number of shares to be issued by Makro as the consideration for the EBT transaction should be between 4,397.3 – 6,903.7 million shares.

Under the EBT Transaction, Makro will issue and allocate up to 5,010,323,500 new ordinary shares, which is aligned with the appropriate range of 4,397.3 – 6,903.7 million shares that Makro should issue as the consideration for the EBT transaction; therefore, the independent financial advisor has opined that the value of the transaction is appropriate.

The Chairman of the meeting provided opportunities for answering inquiries in connection with the acquisition of assets in relation to the acceptance of the entire business transfer of CPRH by Makro which is a subsidiary of the Company, as proposed above, and assigned Mr. Kriengchai Boonpoapichart to answer with details as follows:

A shareholder inquired whether this entire business transfer of CPRH to Makro was informed to unitholder of Lotus Property Fund ("LPF").



Mr. Kriengchai Boonphopichat answered that since this transaction is a restructuring within the Group and there is no condition or requirement on the approval from unitholder of LPF, therefore, the approval from LPF is not required.

Since there was no further question on this agenda, the Chairman of the meeting, therefore requested the meeting to approve the acquisition of assets in relation to the acceptance of the entire business transfer of CPRH by Makro which is a subsidiary of the Company 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 and as proposed.

The secretary of the meeting informed that this agenda 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 entitled to vote, excluding votes of the interested shareholders. In this matter, the list of interested shareholders and the number of shares held by the interested shareholders as of the Record Date on 15 September 2021, and registered to attend the meeting are as follows:

(1) C.P. Merchandising Company Limited	holds	2,761,481,400	shares
(2) Bangkok Produce Merchandising Public Company Limited	holds	70,000,000	shares
(3) Charoen Pokphand Foods Public Company Limited	holds	54,078,000	shares
(4) C.P. Foods International Limited	holds	83,000,000	shares
(5) C.P. Foods Holding	holds	40,044,456	shares
(6) Orient Success International	holds	60,470,000	shares
(7) Jumbo Kingdom Limited	holds	22,316,200	shares
(8) Worth Access Trading Limited	holds	18,874,000	shares
(9) Creative Light Investments Limited	holds	14,860,000	shares
(10) Charoen Pokphand Group Company Limited	holds	4,000,000	shares

The interested shareholders who are not entitled to vote on this matter hold a total of 3,129,124,056 shares, representing 34.83 percent of the Company's total paid up shares.

The meeting considered and approved the acquisition of assets in relation to the acceptance of the entire business transfer of CPRH by Makro which is a subsidiary of the Company and approved 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 Office of 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 as proposed the Board of Directors, with the votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and

entitled to vote, excluding votes of the interested shareholders. In this respect, the number of shareholders attending the meeting on this agenda totaled 6,988,217,464 shares.

Not entitled to vote	3,129,124,056	Votes	
Entitled to voted	3,859,093,408	Votes	
Approved	3,854,392,387	Votes	equivalent to 99.8782 %
Disapproved	4,696,321	Votes	equivalent to 0.1217 %
Abstained	4,700	Votes	equivalent to 0.0001 %
Voided ballot	0	Vote	equivalent to 0.0000 %

**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**

The Chairman of the meeting assigned Mr. Kriengchai Boonpoapichart to propose the meeting to consider and approve the disposal of assets in relation to the entire business transfer of CPRH to Makro which is a subsidiary of the Company, the details of which are as follows:

The Board of Directors' Meeting No. 6/2021 held on 31 August 2021, 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 in Southeast Asia 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 to become the leader in the retail and wholesale business of groceries and consumer products in Asia (excluding Japan). Therefore, the Board of 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 entitled 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 entitled to vote, excluding votes of interested shareholders. The name and number of shares of the shareholders not entitled 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.

### **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.

Furthermore, Mr. Kriengchai Boonpoapichart invited Mr. Komkrit Raksakulkiat, independent financial advisor, to render opinions on the Disposal of Assets in relation to the Entire Business Transfer of CPRH Transaction as set out below:

The disposal of assets as specified in agenda 3 is considered as the disposal of assets in relation to the entire business transfer of CPRH to Makro because this transaction is connected to the EBT Transaction between Makro and CPRH as specified in agenda 2. Therefore, the independent financial advisor has considered the advantages, disadvantages, and risk from entering into the transaction, as well as the appropriateness of the value of entering into transactions as specified in agenda 2. Therefore, when considering to the appropriateness of the entering into transaction and value thereof, the independent financial advisor has opined that the Disposal of Assets in relation to the Entire Business Transfer of CPRH Transaction to Makro is appropriate.

The Chairman of the meeting provided opportunities for answering inquiries in connection with the disposal of assets in relation to the entire business transfer of CPRH to Makro which is a subsidiary of the Company, as proposed above.

Since there was no question on this agenda, the Chairman of the meeting, therefore requested the meeting to approve the disposal of assets in relation to the entire business transfer of CPRH to Makro which is a subsidiary of the Company 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 and as proposed.

The secretary of the meeting informed that this agenda 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 entitled to vote, excluding votes of the interested shareholders. In this matter, the list of interested shareholders and the number of shares held by the interested shareholders as of the Record Date on 15 September 2021, and registered to attend the meeting are as follows:

(1) C.P. Merchandising Company Limited	holds	2,761,481,400	shares
(2) Bangkok Produce Merchandising Public Company Limited	holds	70,000,000	shares
(3) Charoen Pokphand Foods Public Company Limited	holds	54,078,000	shares
(4) C.P. Foods International Limited	holds	83,000,000	shares
(5) C.P. Foods Holding	holds	40,044,456	shares

(6) Orient Success International	holds	60,470,000	shares
(7) Jumbo Kingdom Limited	holds	22,316,200	shares
(8) Worth Access Trading Limited	holds	18,874,000	shares
(9) Creative Light Investments Limited	holds	14,860,000	shares
(10) Charoen Pokphand Group Company Limited	holds	4,000,000	shares

The interested shareholders who are not entitled to vote on this matter hold a total of 3,129,124,056 shares, representing 34.83 percent of the Company's total paid up shares.

The meeting considered and approved the disposal of assets in relation to the entire business transfer of CPRH to Makro which is a subsidiary of the Company and approved 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 as proposed the Board of Directors, with the votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and entitled to vote, excluding votes of the interested shareholders. In this respect, the number of shareholders attending the meeting on this agenda totaled 6,988,220,261 shares.

Not entitled to vote	3,129,124,056	Votes	
Entitled to voted	3,859,096,205	Votes	
Approved	3,854,395,884	Votes	equivalent to 99.8782 %
Disapproved	4,696,221	Votes	equivalent to 0.1217 %
Abstained	4,100	Votes	equivalent to 0.0001 %
Voided ballot	0	Vote	equivalent to 0.0000 %

#### **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)**

The Chairman of the meeting assigned Mr. Kriengchai Boonpoapichart to propose the meeting to consider and approve the offering of shares Makro in which are held by the Company to the public (Public Offering), the details of which are as follows:

The Board of Directors' Meeting No. 6/2021 held on 31 August 2021, is of the view that 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) and the Company will jointly sell a portion of the ordinary shares in Makro which is held by the Company at the same time as the public offering. In this regard, the offering of shares to the public 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. 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"**); and

(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 entitled to vote, excluding votes of interested shareholders. The name and number of shares of the shareholders not entitled 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.

In this regard, Mr. Kriengchai Boonpoapichart invited Komkrit Raksakulkiat, independent financial advisor, to render opinions on the Company's Shares Offering Transaction as set out below:

The disposal of assets as specified in agenda 4 is considered as the disposal of assets as a result of the offering of shares in Makro to the public (Public Offering). In this respect, Makro, as the subsidiary of the Company, will issue and offer the newly issued ordinary shares to the public (Public Offering) in the amount of up to 1,362,000,000 shares, and the Company will offer a portion of the ordinary shares in Makro which are held by the Company in the amount of up to 703,700,000 shares, which already included the over-allotment portion, resulting in the disposal of assets.

In this regard, the independent financial advisor has considered the advantages, disadvantages, and risks of the entering into the transaction as set out below:

#### **Advantages of entering into the transaction**

1. Increase the shares distribution of minority shareholders (Free Float) of Makro to be in accordance with the requirements on the maintenance of qualifications of companies listed on the SET
2. Increase the liquidity of Makro's shares
3. Makro will receive fund from the offering of newly issued ordinary shares
4. The Company will receive fund from the offering of issued ordinary shares of Makro held by the Company
5. The Company can realize gain from the sale of Makro's shares held by the Company

#### **Disadvantages of entering into the transaction**

1. The Company will lose shareholding in Makro

#### **Risk from entering into the transaction**

1. Risk if Makro is unable to increase its net profit in the future to compensate for the dilution of the Company's shareholding in Makro
2. Risk concerned with a success in filing of an application for offering of newly issued ordinary shares to the public (Public Offering) to the SEC Office and listing the newly issued ordinary shares on the SET
3. Risk involved with a success in the Public Offering.

The independent financial advisor has the opinion that the appropriate value of Makro based on Discounted Cash Flow Approach, which is the most appropriate valuation method at the present, is in the range of THB 179,557.6 – 215,795.1 million or THB 37.4 – 45.0 per share.

However, the above-mentioned value of Makro serves as the information to support the shareholders' decision-making on approval of this transaction only, and does not institute a basis for

determination of the public offering price of Makro. The Public Offering price determination is usually conducted close to the offering period.

Therefore, the independent financial advisor views that the appropriate method for determining the public offering price of Makro shares should be the Book Building method since the price derived can reflect demand and supply of the securities that will prevail shortly before the securities offering takes place. Thus, the public offering price of Makro to be determined by Book Building process, which may use several valuation approaches as deemed appropriate by institutional investors including the discounted cash flow approach at the time of securities offering as well as other valuation approaches such as historical market approach offering as one of the consideration factors, is considered appropriate.

The Chairman of the meeting provided opportunities for answering inquiries in connection with the offering of shares in Makro which are held by the Company to the public (Public Offering), as proposed above, and assigned Mr. Kriengchai Boonpoapichart to answer with details as follows:

A Shareholder inquired that due to the COVID-19 pandemic, since the past year until now, the government has announced highly restricted provinces, curfews in strict red zones and some provinces have announced a lockdown, causing 7-Eleven stores to open during the time specified by the government or the province, which is from 4:00 AM to 8:00 PM, and as of now is at 9:00 PM. instead of 24 hours, how COVID-19 pandemic affected the Company.

Mr. Kriengchai Boonphopichat answered that in the big picture, the retail business has started to show better signs, but he cannot explain further because the Company is in the silent period and close to the announcement of business performance. However, the government's easing of lockdown measures creates a better atmosphere coupled with the progress of vaccination which create a good sign on the overall economic and purchasing power of consumers with the hope that it will pass to business operators. The shareholder can follow the business performance for the third quarter of 2021 in the mid-November. The company will disclose and upload information via the Company's website after the disclosure to the Stock Exchange of Thailand is completed.

A shareholder inquired when the Public Offering (PO) would be occurred.

Mr. Kriengchai Boonphopichat answered that after receiving approval from the Extraordinary General Meeting of Shareholders today, there will be a transfer of entire business, acceptance of such the entire business transfer, and liquidation. After the said processes are completed, Siam Makro Company Limited, a subsidiary of the Company, will commence its public offering by submitting filing documents with the SEC. After obtaining the offering approval, the price determination process will begin in which the pricing will be determined from a book building process or other appropriate methods taking into account the needs of investors and market conditions at that time for the best benefit of shareholders and the Company. However, the exact time cannot be specified, but the filing will be carried out promptly when it is ready.

A shareholder inquired that during the first 3 years, the Office of Trade Competition Commission (OTCC) had set out the requirements, therefore, the shareholder would like to know the Company's approach in creating synergy in a way that does not violate the said laws and requirements.

Mr. Kriengchai Boonphopichat answered that after receiving approval of all agendas, the structure of Siam Makro or the "Makro" and "Lotus's" brands will continue to adhere strictly to the OTCC in which there are a number of conditions that must be complied to ensure that the benefit of consumers and entire supply chain are not at risk. This restructuring does not conflict with the OTCC, despite the synergy, as both companies have unlocked the value of synergies in both Makro and Lotus's retail and wholesale businesses. This is a change in response to the challenges, whether for the COVID-19 situation that we must prepare for post COVID recovery and strengthening in E-commerce, focusing on online business, the use of digital technology to enhance organizational capabilities such as digital transformation and development of supply chains that focus on efficiency for the sustainability of products and services. These are the results from the cooperation of the two businesses that will drive development and efficiency. The

key is to strengthen the move into the regional market, where both businesses have already expanded overseas, such as in Malaysia, Myanmar, Cambodia, India, etc. The Company wishes that good things will happen without violating the requirements set out by the OTCC and continue to strictly comply with compliance.

A shareholder inquired whether CPALL has a plan to use the fund received from the offering shares to the public to create any benefit in order to compensate the loss of profit.

Mr. Kriengchai Boonphopichat answered that in participating in the offering shares to public, the Company will take into account of various matters of how the fund received from the public offering will be used, with the key to reduce debt burden so as to improve financial stability, to increase financial flexibility so that the Company could have the potential to expand the investment, increase efficiency, and continue to grow in the future.

The shareholder inquired how the newly issued shares of Siam Makro will be allocated to CPALL shareholders (pre-emptive right).

Mr. Kriengchai Boonphopichat answered that the rights of shareholders are still under consideration. After the conclusion has been reached, the Company will send a letter to inform the shareholders for further acknowledgment. The offering will take place after the SEC has approved it.

Since there was no further question on this agenda, the Chairman of the meeting, therefore requested the meeting to approve the offering of shares in Makro which are held by the Company to the public (Public Offering) 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 take any other actions in connection thereto and as proposed.

The secretary of the meeting informed that this agenda 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 entitled to vote, excluding votes of the interested shareholders. In this matter, there are no interested shareholders.

The meeting considered and approved the offering of 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 Siam Makro Public Company Limited in the amount of up to 363,200,000 shares with a par value of THB 0.50 each, including 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, and 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 (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, and approved the authorisation of the Board of Directors and/or persons designated by the Board of Directors to take any actions in relation to the issuance, offering and allocation of the ordinary shares to the public (Public Offering), to determine the offering price, and to take any other actions necessary for and/or in connection with the Company's Shares Offering Transaction in all respects, including but not limited to the determination of other details as necessary for and/or in connection with the Company's Shares Offering Transaction, to sign the agreements and/or documents, applications and evidences as necessary for and in connection with the Company's Shares Offering Transaction, as well as to contact and submit such applications, documents and evidences with the government agencies or other relevant authorities, and to ratify any actions taken by such authorised persons in relation to the foregoing and to be authorised to take any other actions as necessary and appropriate for the Company's Shares Offering Transaction in order to be in compliance with relevant law and regulations as proposed the Board of Directors, with the votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and entitled to vote, excluding votes of the interested shareholders. In this respect, the number of shareholders attending the meeting on this agenda totaled 6,988,248,161 shares.

Entitled to voted	6,988,248,161	Votes	
Approved	6,981,909,240	Votes	equivalent to 99.9093 %
Disapproved	2,795,401	Votes	equivalent to 0.0400 %
Abstained	3,543,520	Votes	equivalent to 0.0507 %
Voided ballot	0	Vote	equivalent to 0.0000 %

Before the adjournment of the meeting, the secretary of the meeting informed the meeting that after the Extraordinary General Meeting of Shareholders No. 1/2021, the Company will disseminate the minutes of the meeting in both Thai and English on the Company's website as well as through the Stock Exchange of Thailand's information system within 14 days. If shareholders have any inquiries or comments, they can inform the Office of the Company Secretary within 1 month after the meeting date. The Chairman of the meeting therefore thanked the shareholders for attending the meeting which was held through electronic means and then adjourned the meeting.

After the meeting had started, there were shareholders and proxies joined the meeting through electronic means in each agenda and left the meeting, resulting in the total number of shares present the meeting, until the agenda 4, to be at 6,988,248,161 shares, representing 77.7933% of the Company's total paid up shares.

The meeting adjourned at 14.35 p.m.

Signed *Padoong Techasarintr* The Chairman of the Meeting  
(Mr. Padoong Techasarintr)

The Secretary of the Meeting

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

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

Certified true and correct

*Umroong Sanphasitvong* *Korsak Chairasmisak*  
(Mr. Umroong Sanphasitvong) (Mr. Korsak Chairasmisak)  
Director Director