



(Translation)
CP ALL PUBLIC COMPANY LIMITED
Minutes of Annual General Meeting of Shareholders for year 2022
Held on April 22, 2022
Through Electronic means (E-AGM)

- (Remark
1. To prevent possible legal disputes that may arise and affect the Shareholders, the Company did not record the name of the Shareholders who participated in the discussion at the Meeting, unless they request. However, to follow the Good Corporate Governance Principles, the Company recorded the substance of discussion and clarification in the minutes of shareholders' meeting according to the AGM Checklist recommended by the Securities and Exchange Commission.
 2. The Annual General Meeting of Shareholders for the Year 2022 was a meeting during the COVID-19 pandemic situation. Thus, the meeting was held through Electronic means (E-AGM) via IR PLUS AGM Application
 3. The Company strictly limited the number of director, management and meeting organizer in the livestreaming room so as to comply with the measure from relevant authorities announcement.)

Name list of director present in the livestreaming room

1. Mr.Padoong Techasarintr Chairman of Audit Committee, 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.Phatcharavat 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. Adj. Pro. Dr. Kittipong Kittayarak Independent Director
6. Mr.Soopakij Chearavanont Chairman
7. Mr.Korsak Chairasmisak Vice Chairman and Chairman of Executive Committee
8. Mr.Supachai Chearavanont Vice Chairman and Remuneration and Nomination Committee
9. Mr.Tanin Buranamanit Vice Chairman, and Vice Chairman of Executive Committee
10. Mr.Adirek Sripratak Director
11. Mr. Narong Chearavanont Director
12. Mr.Umroong Sanphasitvong Director, Sustainability and Corporate Governance Committee, and Member of Executive Committee
13. Mr. Prasert Jarupanich Director
14. Mr.Pittaya Jearavisitkul Director and Vice Chairman of Executive Committee
15. Mr.Piyawat Titasattavorakul Director and Vice Chairman of Executive Committee

There were 16 Directors out of total 16 presented at the meeting or equals to attending of 100%.

Name list of Managements present in the livestreaming room
Management

- | | | | |
|----|---------------|------------------|---|
| 1. | Mr.Yuthasak | Poomsurakul | Acting Chief Executive Officer and Managing Director (Co) |
| 2. | Mr.Kriengchai | Boonpoapichart | Chief Financial Officer and top Executive in Accounting and Finance |
| 3. | Mr.Supot | Shitgasornpongse | the Company Secretary |
| 4. | Mr.Supoj | Vachiragiragon | Assistant Vice President – Company Secretary Division |
| 5. | Ms.Jiraphan | Thongtan | Assistant Vice President, Head of Investor Relations |
| 6. | Mrs.Utsanee | Treeyawarakul | General Manager – Company Secretary Division |

Name list of Management present through VDO Conference

1. Mr.Taweesak Kaewrathtanapattama Executive Committee

External Auditor (KPMG Phoomchai Audit Ltd)

1. Mrs.Munchupa Singsookawat

Vote – Counting inspector (KPMG Phoomchai Audit Ltd.)

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

Volunteer Advocacy shareholders from Thai Investors Association

1. Ms.Pim Pichitwonglert

The meeting commenced at 2:00 p.m.

Mr. Supot Shitgasornpongse, the Company Secretary, as the secretary of the shareholders meeting, welcomed the shareholders to the Annual General Meeting of Shareholders for year 2022 of CP ALL Public Company limited and reported to the meeting that this meeting was held through electronic means (E-AGM) via IR PLUS AGM Application, pursuant to the Royal Decree on Teleconferences through Electronic Means B.E. 2563 (2020) and the announcement of the Ministry of Digital Economy and Society Re: Standards for Maintaining Security of Meetings via Electronic Means B.E. 2563 (2020) (as amended) This Meeting complies with the Company's Data Privacy Policy in accordance with the Personal Data Protection Act B.E. 2562 (2019) in order to protect the personal data of shareholders in the collection, use and disclosure of personal data. Further details can be found on the Company's website – www.cpass.co.th. 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 cautions of arranging any activities with mass gatherings, including social distancing measure, so as to prevent and minimize such pandemic. In this regard, the Company strictly limited the number of directors, managements, and meeting organizers at the live room so as to comply with the measure from relevant authorities.

Following this, there was an introduction of the directors of the Company, who were present in the live room and through VDO conference, as well as managements who would be reporting the meeting's agenda and answering the questions from the shareholders, External Auditor, Vote – counting inspector from KPMG Phoomchai Audit Ltd. Who is not in a list of the Company's auditor.

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 Annual General Meeting of Shareholders for year 2022 and Voting through Electronic Means (E-AGM) by IR PLUS AGM Application, which was enclosed with the Notice of

the Meeting. Furthermore, from the total number of 112,774 shareholders, there were 2,742 shareholders attended the meeting by proxies, holding 6,618,057,111 shares, 62 shareholders attended the meeting in person through electronic means, holding 125,857,919 shares, and 4 shareholders attended the meeting by proxies through electronic means, holding 201,342,400 shares. The total number of meeting attendees present at the meeting was 2,808 persons, holding all together 6,945,257,430 shares, representing 77.3147 percent of the Company's total paid up shares. The total of shares counted were more than one-third of the Company's total paid up shares which is 8,983,101,348 shares, thereby constituting a quorum in accordance with the Articles of Association of the Company.

Due to Mr. Soopakij Chearavanont, the Chairman of the Board of Directors as the Chairman of the meeting attended the meeting through VDO conference, it was inconvenient for him to conduct the Meeting, As a result, to keep the meeting smooth and transparent, Mr. Soopakij Chearavanont, the Chairman of the meeting appointed Mr. Padoong Techasarintr, the Chairman of Audit Committee and Independent Director to preside as a conductor of the Meeting and Mr. Supot Shitgasornpongse - the Company Secretary, as a conductor of the Meeting only for the 4th agenda - To consider and elect directors to replace the directors who retire by rotation. Then, The Chairman of the meeting welcomed all the shareholders and declared the Annual General Meeting of shareholders for year 2022 open.

Mr. Padoong Techasarintr, a conductor of the Meeting, delegated the meeting secretary to inform the meeting on procedure of voting criteria and vote counting method through electronic means as follows:

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

In compliance with the Articles of Association of the Company and the Public Limited Companies Act B.E. 2535 (1992), as amended (the "PLCA") section 102, in respect of voting in the meeting, each shareholder shall have the vote equivalent to the number of shares being held by them and registered to attend the meeting, one share shall be counted as one vote. Each shareholder shall cast the vote either to approve, disapprove or abstain. By voting in each agenda, only shareholders who disapproved or abstained shall vote through IR PLUS AGM Application via mobile application or web application in order for votes to be counted. There is no need to vote through IR PLUS AGM Application for shareholders who would be approved with the agenda. Once the meeting has commenced, the shareholders or proxies may vote on all agendas in advance through IR PLUS AGM Application or vote on each agenda at the time when such agenda being discussed. The system will count the votes in each agenda when the agenda is closed. In respect of vote counting, the system will deduct non-affirmative votes, abstentious votes, or voided ballots from the total votes of the shareholders attending the meeting or the total votes of the shareholders entitled to vote, as the case may be, and the remaining votes shall be deemed as affirmative votes in respective agenda. In respect of votes provided in the proxy form, the Company shall count the votes in each agenda as appeared in the proxy form which has been submitted to the Company before such agenda is being considered. Once the voting system for each agenda is closed, the Company will inform the meeting of the voting details for such agenda by separating into affirmative votes, non-affirmative votes, abstentious votes, voided ballots, and the percentage of shareholders according to the resolution required for each agenda.

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

In Compliance with the Principle of Good Corporate Governance of the Company, the Company has managed to prepare video and audio recordings for the entire duration of the meeting, which will be made available for viewing on the Company’s website after the meeting date for the shareholders who have not attended the meeting or any other interested parties. In case of any troubleshooting relating to logging to the meeting system or voting system, please refer to the Manual to Attend the Annual General Meeting of Shareholders for year 2022 and Voting through Electronic Means (E-AGM) by IR PLUS AGM Application, which was enclosed with the Notice of the Meeting, or contact the call center at 02-022-6200 press 2 or mobile phone 061-072-6233 and 061-072-6296.

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

Then, Mr. Padoog Techasarintr, proceed the Meeting with the following agendas:

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

Mr. Padoong Techasarintr delegated Mr. Kriengchai Boonpoapichart –Chief Finance Officer to report the Company’s operations for the year 2021 to the meeting summarized as follows:

In 2021, the Thai economy improved from the previous year despite the impact from the COVID-19 pandemic. In the 4th quarter, the Thai economy started to recover. Domestic consumption picked up following the easing of pandemic prevention measures. Exports and tourism also showed positive signs of improvement. Research Center expects the overall Thai retail business in 2021 to contract by 6 percent, with total value of approximately Baht 3.3 trillion. Meanwhile, e-commerce retail is expected to grow substantially at more than 37 percent following lifestyle changes due to the impact of COVID-19. As a result, e-commerce retail will account for 6 percent of overall Thai retail business.

Regarding the performance of CPALL Public Company Limited in the past year, a major development was Siam Makro Public Company Limited (Makro), a subsidiary of the Company, acquired CP Retail Development Company Limited by way of accepting an entire business transfer from CP Retail Holding Company Limited on 25 October 2021. Consequently, Lotus’s, the consumer goods retailer in Thailand and Malaysia, became a direct subsidiary of Makro and an indirect subsidiary of the Company and its operating performance is included in the Company’s consolidated financial statements since the said date (a total of 68 days).

In 2021, from the separate financial statements, the Company had total revenue of Baht 320,435 million, decreasing 2.5 percent YoY, and net profit of Baht 9,032 million, decreasing 36.8 percent YoY. Meanwhile, the consolidated financial statements recorded total revenue of Baht 587,597 million, increasing 7.5 percent YoY, and net profit of Baht 12,985 million, decreasing 19.4 percent YoY.

Considering operating results by business segment in 2021, the convenience store business was significantly affected for the 2nd consecutive year from negative economic factors, declining consumer purchasing power and the impact from COVID-19 control measures. As a result, the revenue contribution and earnings before interest and tax contribution of the convenience store business declined compared to the previous year. The revenue contribution of the convenience store business fell from 63 percent to 58 percent and the operating profit contribution fell from 76 percent to 67 percent.

With regard to convenience store expansion, the Company in cooperation with sub area licensees and store business partners opened 702 new 7-Eleven stores both in Bangkok and the provinces according to plan. In addition, the Company expanded service channels under the slogan “All Convenience - Convenience and complete in one place” to fully support the digital lifestyle via 7-Delivery, All Online, vending machines, etc. At the end of the year 2021, the Company had a total of 13,134 7-Eleven stores nationwide and more than 2,600 vending machines across the country.

With regard to overseas business, the Company launched the first 7-Eleven branch in Phnom Penh, Cambodia in August 2021. Currently, there are 8 stores in Cambodia.

In 2021, the convenience store business had total sales revenue and service income of Baht 290,228 million, decreasing 3.5 percent YoY. In 2021, Same Store Sales Growth (SSSG) declined 6.7 percent YoY. Average sales per store per day fell to approximately Baht 66,000 mainly due to the decrease in customers from 949 to 805 customers per store per day. Average spending per visit was Baht 82.

Regarding products and services, the Company strived to become “All Convenience” with continuous improvement in food and beverages and new products which has received great feedback from customers seeking convenience, speed and value in their daily life. In 2021, food and beverage products accounted for 73.7 percent of sales mix, while non-food items accounted for 26.3 percent. The proportion of food and beverage income increased from the previous year while average gross margin of the products was similar to the previous year.

In 2021, the Company reported distribution costs and administrative expenses and other expenses at Baht 124,026 million, increasing 15 percent YoY, which was mainly from impairment for loss on intangible assets other than goodwill in the amount of Baht 7,159 million. Meanwhile, distribution costs and administrative expenses were well controlled under the current situation.

The profitability ratios (gross profit margin, EBIT margin, EBITDA margin and net profit margin) fell to 21.3, 4.3, 8.5 and 2.2 percent, respectively, mainly due to lower than expected performance as a result of the impact from COVID-19 as previously reported.

With regard to financial structure, the Company strictly complied to the debenture covenants. Net debt to equity as determined in the debenture covenants was at 0.9 times as at 31 December 2021, lower than 2 times as stipulated in the covenants.

The debentures that will mature in 2022 total approximately Baht 17,000 million. For the debenture redemption, the Company plans to issue new debentures and/or partially use excess cash if any.

Return on Assets (ROA) and Return on Shareholders' Equity (ROE) decreased to 1.8 percent and 12.9 percent, respectively, due to the impact of the crisis as previously mentioned, investment in Lotus's, the change in status of Lotus's to be an indirect subsidiary, and the increase in non-controlling interest following the decrease in shareholding of Siam Makro Public Company Limited.

Summary of adherence to good corporate governance and important developments in 2021

1. Awarded a 5-star or Excellent CG rating in the Corporate Governance Report (CGR) of Thai Listed Companies 2021 by the Thai Institute of Directors Association (IOD) for the 3rd consecutive year and was in the Top Quartile group of companies with market capitalization of more than Baht 10,000 million
2. Received a perfect score (100 out of 100) for the AGM Checklist 2021 from the Thai Investors Association
3. Selected as a member of the Thailand Sustainability Investment (THSI) Index 2021 in the Services category for the 4th consecutive year by the Stock Exchange of Thailand and received the SET Awards 2021 in the Sustainability Excellence category within the Highly Commended in Sustainability Awards category among companies with market capitalization of more than Baht 100,000 million
4. Admitted as a member of the FTSE4Good Index (designed to measure the performance of companies demonstrating strong Environmental, Social and Governance practices) in the Food Retailers & Wholesalers sector by FTSE Russell in two series, which are FTSE4Good Emerging Index and FTSE4Good ASEAN 5 Index, for the 4th consecutive year and was the Top 5 companies that had the highest score in the group
5. Received the Sustainability Awards (Silver Class) in the Food & Staples Retailing Industry in the Sustainability Yearbook 2021 organized by S&P Global
6. Selected to be a member of the Dow Jones Sustainability World Index (DJSI World) for the 4th consecutive year and ranked first in the Food & Staples Retailing sector and has retained its membership of the DJSI Emerging Markets Index for the 5th consecutive year
7. Received the CAC Change Agent Awards 2021 organized by the Thai Institute of Directors (IOD) and the Collective Action Against Corruption (CAC) for accomplishment in encouraging more than 10 SME partners to join the declaration of intent to fight corruption with the CAC within a year
8. Won the Thailand Best Employer Brand Awards 2021-2022, sponsored by the World HRD Congress, a non-profit organization, and the Stars of the Industry Group (Virtual Event)
9. Received an 'Excellence' award for the Low Carbon and Sustainable Business Index (LCSi) 2021 from the Thailand Greenhouse Gas Management Organization (Public Organization)
10. Amended the Charter of the Remuneration and Nomination Committee to be in line with the Guideline on Board's Role in Strategy for Business Sustainability (ESG part) issued by the Thai Institute of Directors Association (IOD)
11. Organized various projects and activities relating to good governance, business ethics and code of conduct, and sustainable development, such as

- the seminar on corporate governance policy and anti-corruption through CG online and testing knowledge through the CG Quiz
- the preparation for compliance with the Personal Data Protection Act (PDPA), Data Governance and Cyber Security
- sustainable organization training
- collaboration with the Association of Correspondents for Anti-corruption (Thailand) to organize the Anti-Corruption Award 2020 online
- joined the National Anti-corruption Day online
- 7 Go Green strategy, and climate change management approach to reduce greenhouse gas emissions (Low Carbon Cities)

The Meeting acknowledged the Company's operations for the year 2021 as reported above.

Agenda 2. To consider and approve Statement of Financial Position and Statement of Income for the year ended December 31, 2021

Mr. Padoong Techasarintr delegated the meeting secretary to report to the Meeting for approval of the Company's Statement of Financial Position and statement of Income for the year ended December, 31, 2021, of which were audited by the Certified Public Accountant and reviewed and agreed by the Audit Committee as prior sent to Shareholders together with the notice of this meeting as follows:

Financial Statements – Separate:

	Baht
- Total assets	419,183,811,679
- Total equity	81,122,452,955
- Revenue from sale of goods and rendering of services	290,228,104,650
- Total Income	320,435,361,486
- Profit for the year	9,031,680,001
- Basic Earnings per share	0.89

Financial Statements – Consolidated:

- Total assets	931,892,564,418
- Total equity	292,807,227,057
- Equity attributable to equity holders of the Company	104,134,126,675
- Revenue from sale of goods and rendering of services	565,207,287,399
- Total Income	587,596,951,897
- Profit for the year	12,052,492,576
- Profit for the year, attributable to Equity holders of the company	12,985,479,957
- Basic earnings per share	1.33

Mr. Padoong Techasarintr provided opportunities for answering inquire about the above Company's Statement of Financial Position and Statement of Income as reported above.

As there was no question, Mr. Padoong Techasarintr therefore requested the Meeting to approve the Statement of Financial Position and Statement of Income for the year ended December 31, 2021 as mentioned above.

The meeting secretary informed that this agenda shall be passed by the affirmative resolution of a majority vote of the total number of votes of shareholders who attend the Meeting and cast their votes.

The Meeting resolution

After consideration, the Meeting approved the Statement of Financial Position and Statement of Income for the year ended December 31, 2021 by the affirmative resolution of a majority votes of Shareholders who attend the Meeting and cast their votes as follows:

Shareholders, holding all together 6,945,517,353 shares

Cast their votes	6,936,488,853	votes	
Approved	6,936,488,852	votes or	99.9999 %
Disapproved	1	vote or	0.0001 %
Abstained	9,028,500	votes	
Voided Ballot	0	vote	

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

Mr. Padoong Techasarintr delegated the meeting secretary to report to the Meeting for approval of the appropriation of profit and for approval of the dividend payment as follows:

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

At the end of year 2021, the Company had registered capital for amount of Baht 8,986,296,048, issued and paid-up share capital of Baht 8,983,101,348. It has legal reserve for amount of Baht 900 million or equal to 10% of the Company's registered capital, fully appropriated according to the Articles of Association of the Company, no more additional appropriate for legal reserve from net profit of the year 2021.

The Company has a policy to pay dividend to the shareholders at approximate 50% of net profit from the separate financial statements from operation after deduction of income tax and legal reserve in each year and from the consolidated financial statements in additional consideration.

However, the dividend payment policy may be changed if the company's financial position, economic situation, the operating result, the ability to repay the principal and interest in accordance with the terms of long-term loan contract including future investment plans were considered to propose the meeting of shareholders to consider other alternatives.

In addition, the Company is obliged to comply with the terms and conditions of various types of debentures, which are in case the Company defaults on payment of interest or defaults on any payments related to the debentures or postpones interest payments on debenture (as the case may be), the Company will not pay dividends to shareholders.

With reference to the resolution of the Board of Directors' Meeting no. 1/2022 held on February 24, 2022 when considering the company's financial position and operating result, the Board of Directors proposed the Shareholders' meeting to consider and approve the dividend payment to shareholders from the operating result during January 1, 2021 – December 31, 2021. The Company earned a net profit according to separate financial statements amounting to Baht

9,031,680,001 with Baht 0.89 of earnings per share. The profit attributable to the Equity holders of the Company from consolidated financial statements was Baht 12,985,479,957 with Baht 1.33 of earnings per share. The dividend will be paid at Baht 0.60 per share (Sixty Satang) for Shareholders holding 8,983,101,348 shares, total dividend payment in amount of Baht 5,389,860,808.80 or equal to 60% of net profit after income tax from separate financial statements. The Company has scheduled the record date on April 29, 2022 to determine the shareholders entitled to receive the dividend. The dividend payment shall be made on May 20, 2022. The above dividend payment is complied with stipulated dividend payment policy of the Company.

Moreover, shareholders who are ordinary person can credit personal income tax of dividend received from the Company according to the Revenue Code, Section 47 bis. Due to the dividend payment distributed from the profit which the Company paid 20% of net profit for corporate income tax. Therefore, the income tax credit for this dividend is equal to the number of dividend multiply by 20/80.

Mr. Padoong Techasarintr provided opportunities for answering inquire about the appropriation of profits and dividend payments.

A shareholder inquired about the Company's dividend policy, "approximately 50 percent", as stated in Agenda Item No. 3 in the Invitation Letter to the Meeting. This year, the Company proposed a dividend payout ratio of 60 percent from separate financial statements, but at 42 percent from consolidated financial statements. However, in the past 3 years, the dividend payout ratio from consolidated financial statements was more than 50 percent. What is the reason for proposing this dividend payout ratio? If the dividend payout ratio is 50 percent from the consolidated financial statements, how will this change?

Mr. Kriengchai Boonpoapichart, Chief Financial Officer, explained that the Company's dividend policy clearly states that the Board of Directors will consider to pay dividends to the shareholders at approximately 50 percent of net profit from operations from the separate financial statements. However, the Board of Directors will also take into consideration the net profit from consolidated financial statements each time. For this year, the Board of Directors has considered that the COVID-19 situation still has to be carefully monitored and the Company has to be financially stable with good cash flow and adequate working capital for operations during this situation. Therefore, the Board of Directors is of the opinion to propose a dividend payout ratio of 60 percent from separate financial statements, which is higher than the dividend policy. In addition, this dividend payout ratio includes the special profit that did not come from normal operations, which was not deducted in any way.

As there was no more question to Mr. Padoong Techasarintr therefore requested the Meeting to approve the appropriation of profit and the dividend payment as mentioned above.

The meeting secretary informed that this agenda shall be passed by the affirmative resolution of a majority vote of the total number of votes of Shareholders who attend the Meeting and cast their votes.

The Meeting Resolution

After consideration, the Meeting approved not to appropriate the net profit for legal reserve and approved the dividend payment from the Company's net profit of the year 2021 to Shareholders as proposed by the Board of Directors' Meeting mentioned above by the affirmative resolution of a majority votes of Shareholders who attend the Meeting and cast their votes as follows:

Shareholders, holding all together	6,945,701,763	shares		
Cast their votes	6,945,701,763	votes		
Approved	6,938,352,332	votes or	99.8942	%
Disapproved	7,349,431	votes or	0.0158	%
Abstained	0	vote		
Voided Ballot	0	vote		

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

As Mr. Padoong Techasarintr is one of the directors who will retire by rotation, for appropriateness and in compliance with good corporate governance, the Chairman of the Meeting appointed the company secretary to conduct the meeting on this agenda.

The meeting secretary reported to the Meeting to consider and elect directors to replace the directors who retire by rotation as follows:

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

The Directors who shall retire by rotation are Independent Directors as follows:

1. Mr. Padoog Techasarintr Chairman of Audit Committee, Sustainability and Corporate Governance Committee, Remuneration and Nomination Committee, and Independent Director
2. Mr. Pridi Boonyoung Audit Committee and Independent Director
3. Mrs.Nampung Wongsmith Audit Committee and Independent Director
4. Adjunct Prof. Prasobsook Boondech Chairman of the Sustainability and Corporate Governance Committee and Independent Director
5. Pol.Gen.Phatcharavat Wongsuwan Chairman of Remuneration and Nomination Committee, Sustainability and Corporate Governance Committee and Independent Director

Since the 5 directors who retire by rotation are all independent directors, in order to comply with the Charter of the Board of Directors and the Notification of the Capital Market Supervisory Board No. Tor Jor. 28/2551 Subject Application for and authorization to offer for sale of newly issued shares dated 15 December, 2008 (Amended edition by the Notification of the Capital Market Supervisory Board No. Tor Jor. 4/2552 dated 20 February, 2009) stipulating that listed companies must have independent directors of not less than one-third of the total number of directors, but not less than 3 persons. In accordance with the stipulation as mentioned, the appointment of directors to replace those who retire by rotation must be all independent director.

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

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

The Company gave the minority shareholders the opportunity to nominate candidates to be considered and elected as Director during September 28, 2021 to December 31, 2021 and enclosed through website of the Stock Exchange of Thailand and published criteria including proposal of the director nomination form on the Company's website to inform shareholders in advance. It appears that, there is no any shareholder nominating candidates to be consider and elected as director.

The Board of Directors' Meeting no. 1/2022 held on February 24, 2022 except Directors retiring by rotation at the Annual General Meeting of Shareholders for year 2022 had carefully considered all nominees including various qualifications from knowledge, professional, skills, age, gender, ethnicity, religion, place of birth, experience, expertise and special abilities that is necessary to have, including the performance as a director in the past. In accordance with the criteria and procedures for nominating qualified persons to be directors of the Company by using Board Skill Matrix for consideration, the Board of Directors is of the opinion that the Meeting of shareholders should re-elect the following five nominees who retire by rotation to be directors of the Company for another term. All five aforementioned directors have the qualification to be independent directors according to the company's definition and are qualified with expertise, knowledge and experiences to participate in buildup benefit for the Company's business.

1. Mr. Padoong Techasarintr
Is an expert possessing the relevant knowledge and experience in Accounting and finance, Administration and large organization management, Risk management, Crisis management, Law and case, Security and society, and Economics and banking.
2. Mr. Pridi Boonyoung
Is an expert possessing the relevant knowledge and experience in Accounting and finance, Risk management, and Law and case.
3. Mrs. Nampung Wongsmith
Is an expert possessing the relevant knowledge and experience in Accounting and finance, Administration and large organization management, Risk management, and Economics and banking.
4. Adj. Prof. Prasobsook Boondech
Is an expert possessing the relevant knowledge and experience in Administration and large organization management, Risk management, Crisis management, Law and case, Security and society.
5. Pol. Gen. Phatcharavat Wongsuwan
Is an expert possessing the relevant knowledge and experience in Administration and large organization management, Risk management, Crisis management, Law and case, and Security and society.

The meeting secretary provided opportunities for answering inquire about the directors election to replace the directors who retire by rotation.

As there was no question, the meeting secretary therefore requested the Meeting to consider and elect directors to replace the directors who retire by rotation as mentioned above.

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

The Meeting resolution

The Meeting considered and voted one by one for election the following independent directors to replace the directors who retire by rotation by the affirmative resolution of a majority votes of Shareholders who attend the Meeting and cast their votes as follows:

Shareholders, holding all together 6,945,509,463 shares

1. **Mr. Padoong Techasarintr** Independent Director

Cast their votes	6,945,508,253	votes	
Approved	4,393,607,347	votes or	63.2583 %
Disapproved	2,551,900,906	votes or	36.7417 %
Abstained	1,210	votes	
Voided Ballot	0	votes	

Shareholders, holding all together 6,945,689,463 shares

2. **Mr. Pridi Boonyoung** Independent Director

Cast their votes	6,945,688,153	votes	
Approved	5,768,414,276	votes or	83.0503 %
Disapproved	1,177,273,877	votes or	16.9497 %
Abstained	1,310	votes	
Voided Ballot	0	vote	

Shareholders, holding all together 6,945,697,163 shares

3. **Mrs. Nampung Wongsmith** Independent Director

Cast their votes	6,945,697,063	votes	
Approved	6,768,446,462	votes or	97.4481 %
Disapproved	177,250,601	votes or	2.5519 %
Abstained	100	votes	
Voided Ballot	0	vote	

Shareholders, holding all together 6,945,697,163 shares

4. **Adj. Prof. Prasobsook Boondech** Independent Director

Cast their votes	6,945,692,663	votes	
Approved	6,760,694,462	votes or	97.3365 %
Disapproved	184,998,201	votes or	2.6635 %
Abstained	4,500	votes	
Voided Ballot	0	vote	

Shareholders, holding all together 6,945,691,163 shares

5. **Pol. Gen. Phatcharavat Wongsuwan** Independent Director

Cast their votes	6,945,592,953	votes	
Approved	4,339,251,418	votes or	62.4749 %
Disapproved	2,606,341,535	votes or	37.5251 %
Abstained	98,210	votes	
Voided Ballot	0	vote	

After finishing of the agenda 4, Mr. Padoong Techasarintr came back to preside as a conductor of the Meeting in order to consider the rest of agendas.

Agenda 5. To consider and approve the remuneration for directors

Mr. Padoong Techasarintr delegated the meeting secretary to report to the Meeting as follows:

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

The Board of Directors' meeting no. 1/2022 held on February 24, 2022 approved the proposal of Remuneration and Nomination Committee which was carefully considered by taking into account the following matters: conformity with the market in the same industry; former performance, experiences, duties, role and responsibilities, including the business expansion and the Company profit. It is of the opinion that the Meeting of Shareholders should approve the remuneration of directors at the same rate of the Annual General Meeting of Shareholders for year 2021 on April 23, 2021 had approved, and the same rate since the Annual General Meeting of Shareholders for year 2016 on April 21, 2016 had approved as follows:

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

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

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

According to the Meeting of Shareholders considered and approved the dividend payment, in agenda 3, at Baht 0.60 per share, total dividend payment to Shareholders should be Baht 5,389.861 million. The bonus payment to directors within year 2022 should be Baht 26.949 million.

In addition to the directors' remuneration in the form of money, the Company provides other compensation and privilege in the form of Directors' and Officers' Liabilities Insurance with sum insured US Dollar 40 million and insurance premium approximately Baht 2.5 million per year.

Mr. Padoong Techasarintr provided opportunities for answering inquire about the directors' remuneration.

As there was no question, Mr. Padoong Techasarintr therefore requested the Meeting to consider and approve the remuneration for directors.

The meeting secretary informed that this agenda shall be passed by the affirmative resolution of vote of not less than two-thirds of the total number of votes of the Shareholders who are present at the Meeting. The following Shareholders and proxy who are directors and attended the Meeting shall not entitle to vote:

	Shareholding (share)
1. Mr. Padoong Techasarintr	9,824
2. Mr. Pridi Boonyoung	681,478
3. Mr. Soopakij Chearavanont	222,396
4. Mr. Korsak Chairasmisak	9,067,580
5. Mr. Supachai Chearavanont	24,000
6. Mr. Tanin Buranamanit	517,366
7. Mr. Narong Chearavanont	304,802
8. Mr. Pittaya Jearavisitkul	1,966,209
9. Mr. Piyawat Titasattavorakul	<u>93,256</u>
Total	<u>12,886,911</u>

The Meeting resolution

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

Shareholders, holding all together 6,945,768,763 shares			
Approved	6,677,933,270	votes or	96.1439 %
Disapproved	254,167,882	votes or	3.6593 %
Not entitle to vote	12,886,911	votes or	0.1856 %
Abstained	780,700	votes or	0.0112 %
Voided Ballot	0	vote or	0.0000 %

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

Mr. Padoong Techasarintr delegated the meeting secretary to report to the Meeting to consider and appoint the Company's Auditors and fix their remuneration as follows:

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

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

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

In compliance with laws, the Articles of Association of the Company, Article 33, and the SEC's announcement, the Board of Directors' Meeting no. 1/2022 on February 24, 2022, according to the opinion of the Audit Committee, agreed to propose the Meeting of Shareholders to appoint:

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

of KPMG Phoomchai Audit Ltd. as the company's auditors for the year 2022 by stipulating that any of the auditors has authority to audit and express opinion on the company's financial statements. The remuneration in services for auditing in year 2022 at Baht 5,970,000 per year for annually auditing the Company' separate financial statements and consolidated financial statements and for quarterly reviewing the above mentioned financial statements, same rate as the remuneration in year 2021.

KPMG Phoomchai Audit Ltd. is also the Auditor of a total of 19 Subsidiary Companies (excluded Companies under Makro Group) located in Thailand and 2 Subsidiary Companies located in overseas, Lotus Distribution Investment Limited and Albuera International Limited, the audit fees are totaling Baht 5,560,000 per year. As for the other 4 overseas Subsidiary Companies, which are Successor Investments Limited, Successor (China) Investments Limited, CPALL LAOS Co., Ltd., and All Convenience Logistic Co., Ltd., the audit fees are paid to KPMG overseas. Though the auditors of other Subsidiary Companies are not KPMG Phoomchai Audit Ltd., the Board of Directors shall supervise to prepare and issue Financial Statements of the Company and its Subsidiaries in time.

There is no relationship or conflicts of interest among the proposed auditor and the Company and its Subsidiaries, the executives, the major shareholders, or others related to those parties. Therefore, they are independent to review and express an opinion on the Company's financial statements.

Mr. Padoong Techasarintr provided opportunities for answering inquire about the appointment of the Company's Auditors and fix their remuneration as mentioned above.

As there was no question, Mr. Padoong Techasarintr therefore requested the Meeting to consider and approve the appointment of the Company's Auditors and fix their remuneration as mentioned above.

The meeting secretary informed that this agenda shall be passed by the affirmative resolution of a majority vote of the total number of votes of Shareholders who attend the Meeting and cast their votes.

The Meeting resolution

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

Shareholders, holding all together	6,945,774,763	shares		
Cast their votes	6,944,534,762	votes		
Approved	6,881,467,400	votes or	99.0918	%
Disapproved	63,067,362	votes or	0.9082	%
Abstained	1,240,001	votes		
Voided Ballot	0	vote		

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

A shareholder asked whether the COVID-19 situation will still have an impact on the Company this year. Are there any other challenges for the Company? What strategies has the Company prepared to meet these challenges?

Mr. Yuthasak Poomsurakul, Acting Chief Executive Officer and Managing Director (Co), replied that the COVID-19 situation has affected the Company for 2 years now. However, the Company and its subsidiaries continuously adjusted according to the needs of customers and turned crisis into opportunity with the establishment of 7-Delivery and confident that no matter what happens, the Company will be able to manage operations to successfully overcome the obstacles.

The meeting secretary informed the shareholders that other questions not answered in the meeting room will be answered by the Company and disseminated through the registered email of shareholders.

Before the adjournment of the meeting, the meeting secretary informed the meeting that after the Annual General Meeting of Shareholders for the Year 2022 ends, the Company will disseminate the minutes of the meeting in both Thai and English on the Company's website as well as through the SET's information system within 14 days. If shareholders have any inquiries or comments, they can inform the Office of the Company Secretary within 1 month after the meeting date.

The Chairman of the Meeting thanked the Shareholders for joining the Meeting through Electronic means (E-AGM) and then adjourned the Meeting.

After the meeting had started, there were shareholders and proxies joined the meeting through electronic means in each agenda and left the meeting, resulting in the total number of shares present the meeting, until the agenda 6, to be at 6,945,774,763 shares, representing 77.3205% of the Company's total paid up shares.

The Meeting adjourned at 3.30 p.m.

Signed *Soopakij Chearavanont* The Chairman of the Meeting
(Mr. Soopakij Chearavanont)

The meeting secretary

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

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