



No. Nor lor bor 005/2023

Date : March 23, 2023

Subject : Invitation to the Annual General Meeting of Shareholders for year 2023

To : Shareholders

- Enclosures:
1. Notification of the Company's Meeting (Barcode registration form)
  2. Information of the persons nominated to be elected as the directors
  - 3 The detail of Auditors
  4. The detail of the Directors proposed by the Company to act as Proxies of Shareholders
  5. The Company's Articles of Association, concerning the Shareholders' Meeting
  6. Annual Report for the year 2022 including the Financial Statements 2022 (Form 56-1 One Report) and Sustainability Report for 2022 (QR Code) and QR Code Downloading Procedures
  7. Proxy forms (Form A, Form B and Form C)
  8. Manual to Attend the Annual General Meeting of Shareholders for year 2023 and Voting through Electronic means (E-AGM) by IR PLUS AGM Application
  9. Reply Paid Envelope

To comply with the Company's Articles of Association Article 25 and to prevent the risk of infectious disease Covid-19, the meeting of the Board of Directors of CPALL Public Company Limited No. 2/2023 on February 23, 2023 had a resolution to call for the Annual General Meeting of Shareholders for the Year 2023 to be held on Friday, April 21, 2023 at 14.00 hrs. through electronic means (E-AGM) only, by IR PLUS AGM application, according to the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and Notification of Ministry of Digital Economy and Society Re: Standards for Maintaining Security of Meetings via Electronic Means B.E. 2563 (2020) (Including the amendment). The meeting will consider various matters with the agenda as follows:

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

Facts and Reasons

The operation results of the Company for the year 2022 were reported in the Annual Report and the Financial Statements of the Company distributed together with this invitation notice (Enclosure no. 6, Annual report, in the subject of "Nature of Business" "Management Discussion and Analysis" and "Financial Statements") which could be summarized as follows:

	<u>Stores opened in year 2022</u>	<u>Total stores as of December 31, 2022</u>	
<b>Number of stores</b>			
Classified by location			
- Bangkok	118	3,544	branches
- Suburb	159	2,441	branches
- Upcountry	<u>427</u>	<u>7,853</u>	branches
Total	<u>704</u>	<u>13,838</u>	branches

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





	<u>Stores opened in year 2022</u>	<u>Total stores as of December 31, 2022</u>	
Classified by ownership			
- Corporate	559	6,839	branches
- Store Business Partner	124	6,144	branches
- Sub Area	<u>21</u>	<u>855</u>	branches
Total	<u>704</u>	<u>13,838</u>	branches

### **Financial statements for the year ended December 31, 2022**

#### Million Baht

#### *Separate:*

- Total assets	431,245	Increased 2.88% from previous year	
- Shareholders' equity	76,319	Decreased 5.92% from previous year <i>(Included Subordinated Perpetual Debentures 9,955 Million Baht)</i>	
- Revenue from sale of goods and rendering of services	354,973	Increased 22.31% from previous year	
- Total Income	382,490	Increased 19.37% from previous year	
- Net profit	11,400	Increased 26.23% from previous year	

#### *Consolidated:*

- Total assets	924,061	Decreased 0.84% from previous year	
- Shareholders' equity	290,301	Decreased 0.86% from previous year <i>(Included Subordinated Perpetual Debentures 9,955 Million Baht)</i>	
- Revenue from sale of goods and rendering of services	829,099	Increased 46.73% from previous year	
- Total Income	852,605	Increased 45.12% from previous year	
- Net profit attributable to equity holders	13,272	Increased 2.21% from previous year	

#### Board's Opinion

The Meeting of Shareholders should acknowledge the operating results of the Company for the year 2022.

### **Agenda 2. To consider and approve the Statement of Financial Position and Statement of Income for the year ended December 31, 2022**

#### Facts and Reasons

The Statement of Financial Position and Statement of Income for the year ended December 31, 2022 which were audited by the auditors are appeared in the audit report of certified public accountant and financial statements enclosed herewith (Enclosure no. 6, Annual report : in the subject of "Annual Financial Statements and Independent Auditor's Report of Certified Public Accountant"). It could be summarized as follows:



*Separate:*

	<u>Baht</u>
- Total assets	431,244,685,620
- Total equity	76,318,771,068
- Revenue from sale of goods and rendering of services	354,973,268,800
- Total Income	382,490,446,804
- Profit for the year	11,400,011,015
- Basic earnings per share	1.18

*Consolidated:*

- Total assets	924,061,490,454
- Total equity	290,301,296,509
- Equity attributable to equity holders of the Company	100,724,195,343
- Revenue from sale of goods and rendering of services	829,098,775,483
- Total Income	852,605,218,842
- Profit for the year	16,220,903,418
- Profit for the year, attributable to equity holders of the Company	13,271,707,922
- Basic earnings per share	1.39

Board's Opinion

After considering the matter, the Board of Directors is of the opinion that the Meeting of Shareholders should approve the Statement of Financial Position and Statement of Income for the year ended December 31, 2022 which was audited by certified public auditor and reviewed & agreed by Audit Committee.

Resolution

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

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

Facts and Reasons

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

At the end of year 2022, the Company had registered capital for amount of Baht 8,986,296,048, issued and paid-up share capital of Baht 8,983,101,348 and legal reserve for amount of Baht 900 million or equal to 10% of the Company's registered capital, fully appropriated according to the Articles of Association of the Company, no more additional appropriate for legal reserve from net profit of the year 2022.

The Company has a policy to pay dividend to the shareholders at approximate 50% of net profit from the separate financial statements from operation after deduction of income tax and legal reserve in each year and from the consolidated financial statements in additional consideration. However, the dividend payment policy may be changed if the board of directors considers the company's financial position, economic situation, the operating result, the ability to repay the principal and interest in accordance with the terms of long-term loan contract including future investment plans and agrees to propose the meeting of shareholders to consider other alternatives.

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

From the operation result of the year 2022, the Company earned a net profit according to separate financial statements amounting to Baht 11,400,011,015 with Baht 1.18 of earnings per share. The profit attributable to the Equity holders of the Company from consolidated financial statements was Baht 13,271,707,922 with Baht 1.39 of earnings per share. After considering the Company's financial position and the operating result, the Shareholders should consider the payment of dividend for the year 2022.

#### Board's Opinion

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

In addition, the Meeting of Shareholders should approve the dividend payment distributed from the operating results for the year 2022 at Baht 0.75 per share (Seventy-Five Satang) for Shareholders holding 8,983,101,348 shares, total dividend payment in amount of Baht 6,737,326,011 or equal to 59% of net profit after income tax from separate financial statements. The above dividend payment is complied with stipulated dividend payment policy of the Company.

The Company has scheduled the record date on May 3, 2023 to determine the shareholders entitled to receive the dividend. The dividend payment will be made on May 19, 2023. However, the rights concerning the Company's dividend payment will be reserved upon Shareholders' approval.

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

#### Statistics of dividend payment

Details of Dividend Payment	2019	2020	2021	2022 (proposed year)
1. Number of shares (Million shares)	8,983	8,983	8,983	8,983
2. (A) Net profit - Separate Financial Statements (Million Baht)	20,180	14,298	9,032	11,400
3. Earnings per share – Separate Financial Statements (Baht : share)	*2.14	*1.48	*0.89	*1.18
4. (B) Net profit – Consolidated Financial Statements (Million Baht)	22,343	16,102	12,985	13,272
5. Earnings per share – Consolidated Financial Statements (Baht : share)	*2.38	*1.68	*1.33	*1.39
6. Annual Dividend Total Dividend (Baht : share)	1.25	0.90	0.60	0.75
7. Total dividend payment (million Baht)	11,229	8,085	5,390	6,737
8. % Dividend payout ratio – Separate Financial Statements (A)	56%	57%	60%	59%
9. % Dividend payout ratio – Consolidated Financial Statements (B)	50%	50%	42%	51%

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

#### Resolution

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

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

##### Facts and Reasons

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

The Directors who shall retire by rotation at the Annual General Meeting of Shareholders for year 2023 are as follows:

- |    |             |               |  |
|----|-------------|---------------|--|
| 1. | Mr. Umroong | Sanphasitvong | Director, Sustainability and Corporate Governance Committee, and Member of Executive Committee |
| 2. | Mr. Narong  | Chearavanont  | Director   |

- |    |             |                  |   |
|----|-------------|------------------|---|
| 3. | Mr. Prasert | Jarupanich       | Director  |
| 4. | Mr. Pittaya | Jearavisitkul    | Director and Vice Chairman of Executive Committee |
| 5. | Mr. Piyawat | Titasattavorakul | Director and Vice Chairman of Executive Committee |

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

The Company gave the minority shareholders the opportunity to nominate candidates to be considered and elected as the Director during September 19, 2022 to December 31, 2022 and disclosed through website of The Stock Exchange of Thailand and published criteria including proposal of the director nomination form on The Company's website to inform shareholders in advance. It appears that, there is no any shareholder nominating candidates to be considered and elected as Director.

The Remuneration and Nomination Committee proposed that the Board of Directors' Meeting consider the names of individuals with appropriate qualifications to be considered for appointment as directors to replace the directors who will retire by rotation at the Annual General Meeting of Shareholders for the Year 2023. The Committee considered the candidates proposed by the directors, individuals proposed by the minority shareholders (if any), and Chartered Directors from the Thai Institute of Directors (IOD), in line with the guidelines for the selection of directors according to the Company's Board of Directors' Charter, Corporate Governance Policy, and the SEC's Corporate Governance Code. The Committee also carefully considered the qualifications of each individual, the diversity in the structure of the Board of Directors, knowledge, particular professional skills as well as Board Skill Matrix in accordance with the Company's business strategy.

#### Board's Opinion

The Board of Directors except Directors retiring by rotation at the Annual General Meeting of Shareholders for year 2023 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. The Board of Directors approved the proposal of Remuneration and Nomination Committee, in accordance with the criteria and procedures for nominating qualified persons to be directors of the company in order to be in line with the strategies and business operation of the Company by using Board Skill Matrix for consideration and it is of the opinion that the Meeting of Shareholders should re-elect the following five nominees who retire by rotation to be directors of the Company for another term. All five aforementioned directors are qualified with expertise, knowledge and experiences to participate in buildup benefit for the Company's business. The information of the persons nominated to be elected as the directors is enclosed herewith (Enclosure no. 2).

Persons nominated to be directors	Expertises	No. of shares As at Dec. 31, 2022	%of total voting shares
1. Mr. Umroong Sanphasitvong	Accounting and Finance, Administration and Large Organization Management, Risk Management, Business and Marketing, International Competition, Security and Society, and Economics and Banking	None	None
2. Mr. Narong Chearavanont	Accounting and Finance, Administration and Large Organization Management, Crisis Management, Business and Marketing, International Competition, Digital, Research and Development, and Security and Society	304,802	0.00339
3. Mr. Prasert Jarupanich	Administration and Large Organization Management, Business and Marketing, International Competition, and Digital	None	None
4. Mr. Pittaya Jearavisitkul	Accounting and Finance, Administration and Large Organization Management, Risk Management, Crisis Management, Business and Marketing, and Economics and Banking	1,966,209	0.02189
5. Mr. Piyawat Titasattavorakul	Administration and Large Organization Management, Risk Management, Crisis Management, Business and Marketing, Research and Development, and Security and Society	93,256	0.00104

### Resolution

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

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

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

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

Facts and Reasons

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

Board's Opinion

The Board of Directors had an opinion to propose the Annual General Meeting of Shareholders to approve the directors' remuneration on an annual basis, although the criteria and rates of remuneration have not changed since the previous shareholders' meeting was approved. The Board of Directors approved the proposal of Remuneration and Nomination Committee which was carefully considered by taking into account the following matters: conformity with the market in the same industry; former performance, experiences, duties, role and responsibilities, including the business expansion and the Company profit. It is of the opinion that the Meeting of Shareholders should approve the remuneration of directors at the same rate as the Annual General Meeting of Shareholders for year 2022 on April 22, 2022 had approved, and the same rate since the Annual General Meeting of Shareholders for year 2016 on April 21, 2016 had approved as follows:

**1. Monthly remuneration**

(Baht/person)

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

*Remarks :* 1. Independent Director who is the member of the sub-committee means Audit Committee and/or Sustainability and Corporate Governance Committee and/or Remuneration and Nomination Committee.

2. Independent Director who is the member in several sub-committees shall receive only the highest rate.

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

In case of the Meeting of Shareholders considered and approved the dividend payment, according to agenda 3, at Baht 0.75 per share, total dividend payment to Shareholders should be Baht 6,737.326 million. The bonus payment to directors in year 2023 would be Baht 33.687 million.



In addition to the directors' remuneration in the form of money, the Company provides other compensation and privilege in the form of Directors' and Officers' Liabilities Insurance with sum insured US Dollar 40 million and premium approximately Baht 3.2 million per year.

#### Resolution

This matter shall be passed by the affirmative resolution of vote of not less than two-thirds of the total number of votes of the shareholders who are present at the Meeting. The shareholders who are directors shall not entitle to vote.

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

#### Facts and Reasons

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

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

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

In compliance with laws, the Articles of Association of the Company, Article 33, and the SEC's announcement, the Meeting of Shareholders should consider and appoint the auditor(s) to audit and express an opinion on the financial statements of the Company and should also consider fixing the auditors' remuneration for the year 2023.

#### Board's Opinion

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

1. Mr. Charoen Phosamritlert C.P.A. (Thailand) Register No. 4068  
(Being the auditor who expressed opinion and signed on the Company's financial statements for years: 2006-2010, totaling 5 years and year 2013-2016)
2. Mr. Veerachai Ratanajaratkul C.P.A. (Thailand) Register No. 4323 and  
(Being the auditor who expressed opinion and signed on the Company's financial statements for 2 years: 2011-2012)
3. Mrs. Munchupa Singsookawat C.P.A. (Thailand) Register No. 6112  
(Being the auditor who expressed opinion and signed on the Company's financial statement for 6 years: 2017-2022)

of KPMG Phoomchai Audit Ltd. as the company's auditors for the year 2023 by stipulating that any of the auditors has authority to audit and express opinion on the company's financial statements.

Besides, it was agreed to propose the Meeting of Shareholders to consider and approve the remuneration in services for auditing in year 2023 at totaling 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, the same rate as year 2022.

KPMG Phoomchai Audit Ltd is also the Auditor of a total of 20 Subsidiary Companies (excluded Companies under Makro Group) located in Thailand and 2 Subsidiary Companies located in overseas, Lotus Distribution Investment Limited and Albuera International Limited, the audit fees is totaling Baht 5,760,000 per year. As for the other 3 overseas Subsidiary Companies, which are Successor Investments Limited, Successor (China) Investments Limited and CPALL LAOS Co., Ltd., the audit fees are paid to KPMG overseas. Even though KPMG Phoomchai Audit Ltd. is not the auditors for other mentioned overseas and remaining Subsidiary companies, the Board of directors will supervise the preparation of financial statements of the Company and its subsidiaries to be finished and issued in time.

There is no relationship or conflicts of interest among the proposed auditor and the Company and its Subsidiaries, the executives, the major shareholders, or others related to those parties. Therefore, they are independent to review and express an opinion on the Company's financial statements. The detail of auditors is enclosed herewith (Enclosure no. 3).

Audit Fee: KPMG Phoomchai Audit Ltd.

(Million Baht)	2019	2020	2021	2022	2023 (proposed year)
Total remuneration per year	5.750	5.970	5.970	5.970	5.970
Other services	None	None	None	None	None

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

#### Resolution

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

**Agenda 7. To consider and approve the amendment of the Company's Articles of Association**

Facts and Reasons

According to the enforcement of Public Limited Companies Act (No. 4) B.E. 2565 (2022) effective on May 24, 2022, to add the third paragraph of Article 6 of Public Limited Companies Act B.E 2535 (1992) as "Action under the first paragraph may do by electronic mean according to the criteria prescribed by the registrar"

Furthermore, such Act also repeals the text of Article 82 of Public Limited Companies Act B.E 2535 (1992) and use the following text instead "Article 82 In summoning the Board of Directors' Meeting, a notice of the Meeting shall be sent out to the directors not less than three days prior to the date of the Meeting. However, in a case of necessity or urgency for the purpose of maintaining the rights or interests of the company, the summoning of the meeting may be made by electronic mean or by other methods and the date of the meeting may be fixed to be sooner."

Director General of the Department of Business Development as the Registrar has published the Notification of the Department of Business Development Re: Advertising via Electronic Means B.E. 2565 (2022) dated October 7, 2022 determined that message advertising about public limited companies can be done through any electronic means rather than through newspaper advertising, to add a modern channel to facilitate the business sector and to keep up with the rapidly changing technology at the present time.

Board's Opinion

After considering the matter, the Board of Directors is of the opinion that to comply with the Public Limited Companies Act B.E. 2535 (1992), amended by the Public Limited Companies Act (No. 4) B.E. 2565 (2022) and such Notification of the Department of Business Development, the Meeting of Shareholders should approve the amendment of the Company's Articles of Association Article 19 under Chapter III Board of Directors, Article 27 under Chapter IV Meeting of Shareholders and Article 37 under Chapter V Accounting, Finance and Auditing as follows:

Proposed Articles of Association to be amended

Article 19  
(Existing) In summoning a meeting of the Board of Directors, the Chairman of the Board of Directors or his assignee shall send the notice of the summoning of the meeting to the Directors at not less than seven days in advance of the date appointed for the meeting, except that, in case of emergency in order to protect the rights or interests of the Company, he may make appointment for such meeting by other method and appoint the date therefore at sooner than that.

The Board of Directors of the Company may arrange for meetings to be held at the principal office of the Company or in the province in which the principal office is located or in any other province throughout the kingdom or at any other place as the Chairman of the Board of Directors or his assignee deems fit.

(Amended to) In summoning a meeting of the Board of Directors, the Chairman of the Board of Directors or his assignee shall send the notice of the summoning of the meeting to the Directors in accordance with the rules and procedures prescribed by law, which including in case of

emergency in order to protect the rights or interests of the Company, he may make appointment for such meeting by electronic or other method.

The Board of Directors of the Company may arrange for meetings to be held at the principal office of the Company or in the province in which the principal office is located or in any other province throughout the kingdom or at any other place as the Chairman of the Board of Directors or his assignee deems fit.

Article 27  
(Existing)

In summoning a meeting of shareholders, the Board of Directors shall make a notice of summoning of the meeting, wherein specifying the place, date, time and agenda for the meeting, as well as the matters to be proposed to the meeting together with particulars as is reasonable, by specifying clearly if such is a matter proposed for information, for approval or for consideration, as the case may be, including the opinion of the Board of Directors on the said matters, and send same to the shareholders and the Registrar for their information at not less than seven days prior to the date appointed for the meeting and advertise such notice of the summoning of meeting in newspaper for three consecutive days at not less than three days before the date appointed for the meeting.

During the period of twenty-one days immediately preceding the date appointed for each meeting of shareholders, the Company may refuse to register transfer of shares by giving an advance notice to the shareholders at the principal office and every branch office of the Company at not less than fourteen days prior to the date beginning to refuse registration of transfer of shares.

The place for holding the meeting need not be in the locality in which the principal office of the Company is situated. The meeting may be held at any other place as the Board of Directors may deem appropriate.

(Amended to)

In summoning a meeting of shareholders, the Board of Directors shall make a notice of summoning of the meeting, wherein specifying the place, date, time and agenda for the meeting, as well as the matters to be proposed to the meeting together with particulars as is reasonable, by specifying clearly if such is a matter proposed for information, for approval or for consideration, as the case may be, including the opinion of the Board of Directors on the said matters, and send same to the shareholders and the Registrar for their information at not less than seven days prior to the date appointed for the meeting and advertise such notice of the summoning of meeting for three consecutive days at not less than three days before the date appointed for the meeting. The delivery of the meeting notice and the advertisement of such meeting notice have to comply with the rules and procedures prescribed by law.



During the period of twenty-one days immediately preceding the date appointed for each meeting of shareholders, the Company may refuse to register transfer of shares by giving an advance notice to the shareholders at the principal office and every branch office of the Company at not less than fourteen days prior to the date beginning to refuse registration of transfer of shares.

The place for holding the meeting need not be in the locality in which the principal office of the Company is situated. The meeting may be held at any other place as the Board of Directors may deem appropriate.

Article 37  
(Existing)

No dividend shall be paid otherwise than out of profits. In case the Company still has accumulated loss, no dividend may be paid.

Dividend shall be distributed by the number of shares and in the same amount for each share. Payment of dividend requires the approval of the shareholders in meeting.

The Board of Directors may pay interim dividends to the shareholders from time to time when they consider that such is justified by the profits of the Company and report it to the following meeting of shareholders.

Payment of dividends shall be made within one month from the date resolved by the meeting of shareholders of the Board of Directors, as the case may be, and shall be notified to the shareholders in writing, and the notice of the payment of dividends shall also be advertised in a newspaper.

(Amended to)

No dividend shall be paid otherwise than out of profits. In case the Company still has accumulated loss, no dividend may be paid.

Dividend shall be distributed by the number of shares and in the same amount for each share. Payment of dividend requires the approval of the shareholders in meeting.

The Board of Directors may pay interim dividends to the shareholders from time to time when they consider that such is justified by the profits of the Company and report it to the following meeting of shareholders.

Payment of dividends shall be made within one month from the date resolved by the meeting of shareholders of the Board of Directors, as the case may be, and shall be notified to the shareholders in writing, and the notice of the payment of dividends shall also be advertised in accordance with the rules and procedures prescribed by law.

In addition, the Meeting of Shareholders should authorize the authorized directors of the Company or persons assigned by the authorized directors of the Company to perform any action to amend and add any statement in order to be in line with in compliance with suggestions, opinions, or instructions of the registrar, or relevant government agent office.

Resolution

This matter shall be passed by the affirmative resolution of vote of not less than three-fourths of the total number of votes of the shareholders who are attend at the meeting and entitle to vote.

**Agenda 8. To consider and approve the amendment of Clause 3 of the Company's Memorandum of Association, the Company's objectives**

Facts and Reasons

To support the business of the Company that will be operated, it is necessary to request the amendment of Clause 3 (Objectives) of the Company's Memorandum of Association. According to the Public Limited Companies Act B.E. 2535 and Article 30 of the Company's Articles of Association, the amendment of the Company's Memorandum of Association must be approved by the shareholders' meeting.

Board's Opinion

After considering the matter, the Board of Directors is of the opinion that to support the business of the Company that will be operated, the Meeting of Shareholders should approve the amendment of Clause 3 (Objectives) of the Company's Memorandum of Association, the clause (66) shall be amended as follows:

Proposed Objective of the Company to be amended

- |                    |   |
|--------------------|---|
| (66)<br>(Existing) | To operate the business concerning security and occupational health training and consultancy.   |
| (Amended to)       | To operate the business <u>relating to providing services in occupational safety and health, working environment, measurement, inspection, testing, certification, risk assessment and provide training or consulting to promote safety, occupational health and working environment.</u> |

In addition, the Meeting of Shareholders should authorize the authorized directors of the Company or persons assigned by the authorized directors of the Company to perform any action to amend and add any statement in order to be in line with in compliance with suggestions, opinions, or instructions of the registrar, or relevant government agent office.

Resolution

This matter shall be passed by the affirmative resolution of vote of not less than three-fourths of the total number of votes of the shareholders who are attend at the meeting and entitle to vote.

In compliance with the Principle of Good Corporate Governance, the Company will not consider any other matters other than the agenda specified in the Invitation. Instead, the Company will provide opportunities to the shareholders to raise their opinions or questions related to the agendas proposed by the Company to the shareholders for consideration and approval as set out above.



The Company had invited all shareholders to advance propose the meeting agenda for the Annual General Meeting of Shareholders for the year 2023, from September 19, 2022 to December 31, 2022, via the SET channel and on the Company's website, but the Company had not received any proposed meeting agenda.

The Company had scheduled the record date on March 10, 2023 to determine the shareholders entitled to attend the Annual General Meeting of Shareholders for year 2023.

The Shareholders of CP ALL Public Company Limited are cordially invited to attend the Annual General Meeting of Shareholders for year 2023 at the date and time mentioned above through electronic means (E-AGM). The Company will conduct the meeting in accordance with the Company's Articles of Association enclosed herewith (Enclosure no. 5)

Besides, for Shareholders' right and benefit, in case the shareholders are unable to attend the Meeting but wish to appoint the Company's Independent Director to vote on your behalf. There should consider to appoint the director whose names and detail appeared in "The detail of directors proposed by the Company to act as Proxies of Shareholders" (Enclosure no. 4) for attending and voting. The completed and executed proxy should be submitted together with the required documents by using the reply paid envelope (no postage necessary) to the **Company Secretary Office, CP ALL Public Co., Ltd., 16<sup>th</sup> Floor, Tarasathorn Bldg., 119 South Sathorn Road, Kwang Tungmahamek, Khet Sathorn, Bangkok 10120 before April 18, 2023.**

If shareholder wish to attend the meeting by yourself or appoint a proxy and to vote through electronic means (E-AGM), please study the Manual to Attend the Annual General Meeting of Shareholders for year 2023 and Voting through Electronic Means (E-AGM) by IR PLUS AGM Application in the enclosed document (Enclosure no. 8) or on the Company's website at [www.cpall.co.th/investor](http://www.cpall.co.th/investor).

For preparation in advance of the meeting, the Company will activate the E-AGM system to allow the shareholders or their proxies to verify their identity as from 9.00 hrs. on April 7, 2023 until 17.00 hrs. on April 20, 2023. The shareholders or their proxies may log-in IR PLUS AGM Application to attend the meeting on April 21, 2023 as from 12.00 hrs. onwards.

For arrangement a convenient time for the proxy who are the Financial Institute or Mutual Fund or Custodian and have a lot of the completed and executed proxy forms, the sending of such documents to our Company Secretary Office in advance before April 18, 2023 for checking would be highly appreciated.

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



Sincerely yours,

A handwritten signature in black ink, consisting of several loops and a long vertical stroke extending downwards.

(Mr. Korsak Chairasmisak)  
Vice Chairman

Remarks: For the request of the Company's Annual Report for year 2022 (form 56-1 One report) or Sustainability Report for 2022 in hard copy, please contact the Company's Investor Relations Office at fax. 0-2071-8617 or e-mail: [investor@cpall.co.th](mailto:investor@cpall.co.th)

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