



No. CPAXT 014/08/2024

20 August 2024

Subject: Notice of the Joint Shareholders Meeting between the shareholders of CP Aextra Public Company Limited and the shareholders of Ek-Chai Distribution System Company Limited

To: Shareholders

- Enclosures:
1. Draft Objectives of NewCo (accompanying document for Agenda 2)
  2. Draft Memorandum of Association of NewCo (accompanying document for Agenda 5)
  3. Draft Articles of Association of NewCo (accompanying document for Agenda 6)
  4. Profiles of the Nominated Candidates to be Elected as Directors of NewCo (accompanying document for Agenda 7)
  5. Profiles of the Proposed Auditors of NewCo (accompanying document for Agenda 10)
  6. Profiles of the Independent Directors Proposed by the Company to Act as Proxy of Shareholders
  7. Criteria and Method for Selection of Directors and Definitions of Qualifications of Independent Directors
  8. Guidelines for Attending the Joint Shareholders Meeting between the Shareholders of CP Aextra Public Company Limited and the Shareholders of Ek-Chai Distribution System Company Limited through Electronic Means (E-Meeting)
  9. Proxy Forms (Form A, Form B, and Form C)
  10. Question Form in Advance for the Joint Shareholders Meeting between the Shareholders of CP Aextra Public Company Limited and the Shareholders of Ek-Chai Distribution System Company Limited
  11. Proxy Form B Requisition Form

Pursuant to the resolution adopted by the Board of Directors of CP Aextra Public Company Limited (“**the Company**”), the Joint Shareholders Meeting between the shareholders of the Company and the shareholders of Ek-Chai Distribution System Company Limited (“**Ek-Chai**”) (the “**Joint Shareholders Meeting**”) will be held on Monday, 23 September 2024 at 2.00 p.m. through electronic means (E-Meeting), pursuant to the specified criteria and being subject to the law governing meetings via electronic means, to consider the matters related to the amalgamation pursuant to Section 148 of the Public Limited Company Act B.E. 2535 (as amended) (the “**PLCA**”), and the date to determine the names of shareholders who are entitled to attend the Joint Shareholders Meeting (Record Date) was 23 August 2024.



The Company announced on its website the notice of the Joint Shareholders Meeting together with the accompanying documents in advance from 20 August 2024 so that shareholders will have sufficient time to review the information contained in the documents before receiving the information in hard copies from the Company.

The agendas of the Joint Shareholders Meeting approved by the Board of Directors are as follows:

**Agenda 1**      **To consider and approve the name of NewCo**

**Facts and rationale:**

In compliance with Section 148 of the PLCA, a joint shareholders meeting of the companies to be amalgamated shall consider and approve the name of the new company formed as a result of the amalgamation (“**NewCo**”) for which a new name or the former name of any one of the companies to be amalgamated may be used. In this regard, the name of NewCo being proposed to the Joint Shareholders Meeting to consider and approve is:

In Thai:              บริษัท ซีพี แอ็กซ์ตรา จำกัด (มหาชน)

In English:        **CP Aextra Public Company Limited**

**Board of Directors’ Opinion:**

The Board of Directors opined and deemed appropriate to request the Joint Shareholders Meeting to consider and approve the name of NewCo as proposed above.

**Vote required:**

Majority votes of the shareholders of the Company and Ek-Chai attending the Joint Shareholders Meeting.

**Agenda 2**      **To consider and approve the objectives of NewCo**

**Facts and rationale:**

In compliance with Section 148 of the PLCA, a joint shareholders meeting of the companies to be amalgamated shall consider and approve the objectives of NewCo; whereas the objectives of NewCo being proposed to the Joint Shareholders Meeting for consideration and approval consist of 94 clauses as detailed in Enclosure 1.

Furthermore, for convenience and practicality regarding the registration of the objectives of NewCo, it is deemed appropriate to authorise the authorised director(s) of NewCo or the person(s) entrusted by the authorised director(s) of NewCo to take any actions in relation to the registration of the objectives of NewCo, to submit the applications for the aforementioned matters with the Ministry of Commerce, to amend, supplement or make changes to the applications or statements in the documents in relation to the objectives of NewCo to be submitted to the Ministry of Commerce, including to be authorised to take any actions necessary for and in connection with such matters as considered appropriate and to be in compliance with the laws, rules, regulations and interpretation of the relevant government authorities, including to be in compliance with the recommendations or orders of the public companies registrar or authorised officer.



Board of Directors' Opinion:

The Board of Directors opined and deemed appropriate to request the Joint Shareholders Meeting to consider and approve the objectives of NewCo consisting of 94 clauses as well as the authorisation of the authorised director(s) of NewCo or the person(s) entrusted by the authorised director(s) of NewCo to take any actions in relation to the registration of the objectives of NewCo as proposed above.

Vote required:

Majority votes of the shareholders of the Company and Ek-Chai attending the Joint Shareholders Meeting.

**Agenda 3**      **To consider and approve the registered capital, number of shares, par value of shares and paid-up capital of NewCo**

Facts and rationale:

In compliance with Section 148 of the PLCA, a joint shareholders meeting of the companies to be amalgamated shall consider and approve the capital of NewCo, of which the amount shall not be less than the sum of the paid-up capital of all the companies to be amalgamated. In this regard, the paid-up capital of the Company and Ek-Chai are as follows:

CP Aextra Public Company Limited	Paid-up capital: THB 5,290,161,750
Ek-Chai Distribution System Company Limited	Paid-up capital: THB 5,137,500,050

Therefore, the registered capital of NewCo is as follows:

Registered capital:	THB 10,427,661,800
Paid-up capital:	THB 10,427,661,800
Divided into ordinary shares of:	10,427,661,800 shares
Par value of:	THB 1 per share

Board of Directors' Opinion:

The Board of Directors opined and deemed appropriate to request the Joint Shareholders Meeting to consider and approve the registered capital, number of shares, share par value and paid-up capital of NewCo as proposed above.

Vote required:

Majority votes of the shareholders of the Company and Ek-Chai attending the Joint Shareholders Meeting.

**Agenda 4**      **To consider and approve the allocation of shares of NewCo**

Facts and rationale:

In compliance with Section 148 of the PLCA, a joint shareholders meeting of the companies to be amalgamated shall consider and approve the allocation of shares of NewCo for which the ordinary shares of NewCo amounting to 10,427,661,800 shares, with a par value of THB 1 each shall be allocated to shareholders of the Company and Ek-Chai whose name is listed in the shareholders register book of the



Company and Ek-Chai as at the closing date of the shareholders register book for compilation of the name list of shareholders being entitled to be allocated of NewCo shares (Book Closing Date), being 24 September 2024 (in case of shareholders holding shares under Thai NVDR Company Limited, the shareholders being entitled to be allocated shares in NewCo will be those holding shares under NVDRs as at the closing date of the shareholders register book for compilation of the name list of shareholders entitled to the allocation of shares of NewCo (Book Closing Date)). Any shareholders of the Company and Ek-Chai whose names are not listed in the relevant shareholder register book will not be entitled to be allocated of NewCo shares.

In this regard, NewCo will allocate shares to the shareholders of the Company and Ek-Chai in accordance with the ratios approved by the shareholders' meeting of the Company and Ek-Chai as follows:

- |                                    |                          |
|------------------------------------|--------------------------|
| 1 existing share in the Company to | 0.50 share in NewCo and; |
| 1 existing share in Ek-Chai to     | 10.00 shares in NewCo    |

The allocation of shares in NewCo to the shareholders of the Company and Ek-Chai is summarised as follows:

1. Shares in NewCo will be allocated to the Company's shareholders based on the number of shares held in the Company by each shareholder of the Company, at the above allocation ratio. The Company's shareholders who will receive the allocation of shares in NewCo must be the shareholders whose names are listed in the share register book of CPAXT as at 24 September 2024 which is the closing date of the shareholders register book for compilation of the name list of shareholders entitled to the allocation of shares of NewCo (Book Closing Date);
2. Shares in NewCo will be allocated to Ek-Chai shareholders based on the number of shares held in Ek-Chai by each Ek-Chai shareholder at the above allocation ratio. Ek-chai shareholders who will receive the allocation of shares in NewCo must be the shareholders whose names are listed in the share register book of Ek-Chai as at 24 September 2024 which is the closing date of the shareholders register book for compilation of the name list of shareholders entitled to the allocation of shares of NewCo (Book Closing Date).

In this regard, the Company will be allocated with the shares in NewCo to under the above method as it is the shareholder of Ek-Chai as well. However, since the Company will cease its status as a juristic person after the amalgamation, the allocation of NewCo shares to be made to the Company as the shareholder of Ek-Chai will be made directly to the Company's shareholders in proportion to their respective shareholding in the Company.

In the allocation of shares in NewCo to the shareholders above, if there is a fraction of a share which is greater than or equal to 0.5 share as a result of the calculation in accordance with the foregoing ratios, such fraction will be rounded up to 1 share. If a fraction of a share is less than 0.5 share, such fraction will be disregarded. NewCo will pay compensation to the shareholders who are not allocated shares in NewCo for the fractions of shares that are disregarded. In this regard, such compensation will be based on the price per share of NewCo shares being obtained from the market capitalization of the Company on the last trading day (19 September 2024) before the first day on which the Stock Exchange of Thailand posts the SP mark (20 September 2024) divided by the total number of issued and paid-up shares in NewCo. The compensation will be paid by NewCo to the shareholders affected by the disregarded fractions of shares within 14 business days from the date of registration of the amalgamation.



In order to ensure that the capital of NewCo is comprised of 10,427,661,800 ordinary shares with a par value of THB 1 per share, CP All Public Company Limited (“**CPALL**”) has agreed to be the balancer for the purpose of rounding off of the share fractions (the “**Balancer**”) and for paying compensation to, or receiving compensation from NewCo in respect of the balancing with details as follows:

1. In the event that the total number of issued shares in NewCo to be allocated to its shareholders, which is calculated according to the foregoing ratios, is more than 10,427,661,800 shares after the amalgamation, NewCo will allocate fewer shares to the Balancer so that the total number of issued shares in NewCo will be equal to 10,427,661,800 shares. NewCo will pay the compensation to the Balancer in cash for the fewer shares allocated to it in an amount equivalent to the compensation per share in NewCo, which is payable to the shareholders for the disregarded fractions of shares, multiplied by the number of the fewer shares in NewCo allocated to the Balancer.
2. In the event that the total number of issued shares in NewCo to be allocated to its shareholders, which is calculated according to the foregoing ratios, is less than 10,427,661,800 shares after the amalgamation, NewCo will allocate more shares to the Balancer so that the total number of issued shares in NewCo allocated to its shareholders will be equal to 10,427,661,800 shares. In this case, the Balancer will pay for the additional shares in NewCo in the amount equivalent to the compensation per share in NewCo, which is payable to the shareholders for the disregarded fractions of shares, multiplied by the number of the additional number of shares in NewCo allocated to the Balancer.

Furthermore, for convenience and practicality regarding the allocation of ordinary shares in NewCo according to the above allocation ratios, it is deemed appropriate to authorise the authorised director(s) of the Company or Ek-Chai or NewCo, or the person(s) designated by the authorised director(s) of the Company or Ek-Chai or NewCo, to have the power to take any actions in relation to determining, amending or altering the details regarding the allocation of ordinary shares in NewCo, as well as to have the power to perform any necessary acts with relevant agencies, including Thailand Securities Depository Co., Ltd. (TSD), the Stock Exchange of Thailand and the Ministry of Commerce, so as to ensure the successful completion of the aforementioned allocation of ordinary shares in NewCo.

Board of Directors' Opinion:

The Board of Directors opined and deemed appropriate to request the Joint Shareholders Meeting to consider and approve the allocation of shares of NewCo as well as the authorisation of the authorised director(s) of the Company or Ek-Chai or NewCo, or the person(s) designated by the authorised director(s) the Company or Ek-Chai or NewCo to have the power to perform any acts in relation to the allocation of shares of NewCo as proposed above.

Vote required:

Majority votes of the shareholders of the Company and Ek-Chai attending the Joint Shareholders Meeting.

**Agenda 5      To consider and approve the memorandum of association of NewCo**

Facts and rationale:

In compliance with Section 148 of the PLCA, a joint shareholders meeting of the companies to be amalgamated shall consider and approve the memorandum of association of NewCo. Details of the memorandum of association of NewCo are included in Enclosure 2.



Furthermore, for convenience and practicality regarding the registration of the memorandum of association of NewCo, it is deemed appropriate to authorise the authorised director(s) of NewCo or the person(s) entrusted by the authorised director(s) of NewCo to take any actions in relation to the registration of the memorandum of association of NewCo, to submit the applications for the aforementioned matters with the Ministry of Commerce, to amend, supplement or make changes to the applications or statements in the documents in relation to the memorandum of association of NewCo to be submitted to the Ministry of Commerce, including to be authorised to take any actions necessary for and in connection with such matters as considered appropriate and to be in compliance with the laws, rules, regulations and interpretation of the relevant government authorities, including to be in compliance with the recommendations or orders of the public companies registrar or authorised officer.

Board of Directors' Opinion:

The Board of Directors opined and deemed appropriate to request the Joint Shareholders Meeting to consider and approve the memorandum of association of NewCo as well as the authorisation of the authorised director(s) of NewCo or the person(s) entrusted by the authorised director(s) of NewCo to take any actions in relation to the registration of the memorandum of association of NewCo as proposed above.

Vote required:

Majority votes of the shareholders of the Company and Ek-Chai attending the Joint Shareholders Meeting.

**Agenda 6      To consider and approve the articles of association of NewCo**

Facts and rationale:

In compliance with Section 148 of the PLCA, a joint shareholders meeting of the companies to be amalgamated shall consider and approve the articles of association of NewCo consisting of 45 clauses according to the details in Enclosure 3.

Furthermore, for convenience and practicality regarding the registration of the articles of association of NewCo, it is deemed appropriate to authorise the authorised director(s) of NewCo or the person(s) entrusted by the authorised director(s) of NewCo to take any actions in relation to the registration of the articles of association of NewCo, to submit the applications for the aforementioned matters with the Ministry of Commerce, to amend, supplement or make changes to the applications or statements in the documents in relation to the articles of association of NewCo to be submitted to the Ministry of Commerce, including to be authorised to take any actions necessary for and in connection with such matters as considered appropriate and to be in compliance with the laws, rules, regulations and interpretation of the relevant government authorities, including to be in compliance with the recommendations or orders of the public companies registrar or authorised officer.

Board of Directors' Opinion:

The Board of Directors opined and deemed appropriate to request the Joint Shareholders Meeting to consider and approve the articles of association of NewCo as well as the authorisation of the authorised director(s) of NewCo or the person(s) entrusted by the authorised director(s) of NewCo to take any actions in relation to the registration of the articles of association of NewCo as proposed above.





Vote required:

Majority votes of the shareholders of the Company and Ek-Chai attending the Joint Shareholders Meeting.

**Agenda 7**      **To consider and approve the election of directors of NewCo**

Facts and rationale:

In compliance with Section 148 of the PLCA, a joint shareholders meeting of the companies to be amalgamated shall consider and approve the election of directors of NewCo. The persons nominated as directors of NewCo are listed below:

Name	Position
1. Mr. Suphachai Chearavanont	Director
2. Mr. Ralph Robert Tye	Independent Director
3. Adj. Prof. Rawat Chamchalerm	Independent Director
4. Mrs. Kannika Ngamsopee	Independent Director
5. Mr. Jukr Boon-Long	Independent Director
6. Adj. Prof. Prasobsook Boondech	Independent Director
7. Mr. Auttapol Rerkpiboon	Independent Director
8. Mr. Korsak Chairasmisak	Director
9. Mr. Narong Chearavanont	Director
10. Mr. Tanin Buranamanit	Director
11. Dr. Prasert Jarupanich	Director
12. Mr. Pittaya Jearavisitkul	Director
13. Mr. Piyawat Titasattavorakul	Director
14. Mr. Adirek Sripratak	Director
15. Mr. Umroong Sanphasitvong	Director
16. Mrs. Saowaluck Thithapant	Director
17. Dr. Teerapon Tanomsakyut	Director
18. Mr. Tanit Chearavanont	Director

It is noted that the persons nominated to be directors must be fully qualified and do not have prohibited characteristics pursuant to the PLCA and the Securities and Exchange Act B.E. 2535 (as amended). The persons nominated to be independent directors in Nos. 2 – 7 must be qualified in accordance with the relevant laws relating to the independent directors and must be able to independently render opinions and comply with the relevant criteria. The profiles of the persons nominated to be directors are detailed in Enclosure 4.



Board of Directors' Opinion:

The Board of Directors opined and deemed appropriate to request the Joint Shareholders Meeting to consider and approve the election of persons nominated as directors of NewCo as proposed above.

Vote required:

Majority votes of the shareholders of the Company and Ek-Chai who are present at the Joint Shareholders Meeting.

**Agenda 8 To consider and approve the authorised directors of NewCo**

Facts and rationale:

In compliance with Section 148 of the PLCA, a joint shareholders meeting of the companies to be amalgamated shall consider other matters necessary for the amalgamation. In this regard, it is proposed to the joint shareholders meeting to consider and approve the authorised directors of NewCo as detailed below:

Existing Authorised Directors of the Company	Authorised Directors of NewCo
“The name and number of directors authorised to sign for and on behalf of the Company are either Mr. Korsak Chairasmisak or Mr. Umroong Sanphasitvong or Mr. Narong Chearavanont or Mr. Prasert Jarupanich, jointly sign with either Mr. Tanin Buranamanit or Mrs. Saowaluck Thithapant or Mr. Pittaya Jearavisitkul, totaling two persons with the company’s seal affixed.”	“The name and number of directors authorised to sign for and on behalf of the Company are either Mr. Suphachai Chearavanont or Mr. Korsak Chairasmisak or Mr. Umroong Sanphasitvong or Mr. Narong Chearavanont or Mr. Prasert Jarupanich, jointly sign with either Mr. Tanin Buranamanit or Mrs. Saowaluck Thithapant or Mr. Pittaya Jearavisitkul or Mr. Tanit Chearavanont, totaling two persons with the company’s seal affixed; except any execution of documents relating to the license issued by the government authorities or state-owned enterprises and any action related thereto, any one of Mr. Umroong Sanphasitvong or Mr. Tanin Buranamanit or Mrs. Saowaluck Thithapant or Mr. Tanit Chearavanont singly signs with the company’s seal affixed.”

Board of Directors' Opinion:

The Board of Directors opined and deemed appropriate to request the Joint Shareholders Meeting to consider and approve the authorised directors of NewCo as proposed above.

Vote required:

Majority votes of the shareholders of the Company and Ek-Chai attending the Joint Shareholders Meeting.





## **Agenda 9 To consider and approve the directors' remuneration of NewCo**

### **Facts and rationale:**

In compliance with Section 148 of the PLCA, a joint shareholders meeting of the companies to be amalgamated shall consider other matters necessary for the amalgamation. In this regard, it is proposed to the Joint Shareholders Meeting to consider and approve the remuneration of directors of NewCo at the same rates as approved by the Company's Annual General Meeting of Shareholders for the year 2024 on 29 March 2024 in which several factors had been considered, including the duties and responsibilities, performance relative the overall operational performance and other relevant factors, and the comparison to remunerations of other companies in the same industry of similar size, as well as overall business situations. Details of the remunerations are as follows:

Types of Remuneration	From the Date which the Public Company Registrar Accepts the Registration of the Amalgamation Until Another Shareholders Meeting Resolved Otherwise	
	THB/ Person/Month	THB/Person/Year
<b>1. Regular remuneration</b>		
1.1 Chairman	155,000	1,860,000
1.2 Chairman of the Audit Committee	140,000	1,680,000
1.3 Independent Director and Member of the Audit Committee	115,000	1,380,000
1.4 Director/ Independent Director	100,000	1,200,000
1.5 Chairman of other sub-committees <sup>1)</sup>	15,000	180,000
1.6 Member of other sub-committees <sup>1)</sup>	5,000	60,000
<b>2. Annual bonus</b>	0.50 percent of the dividend paid from the profit of NewCo <sup>2)</sup>	
<b>3. Other benefits</b>	None	

### **Remarks:**

<sup>1)</sup> Other sub-committees apart from the Audit Committee.

<sup>2)</sup> NewCo will not pay annual bonus for the year 2024.

Other than the monetary remuneration, NewCo will provide the Directors & Officers Liability Insurance with a sum insured of not exceeding USD 30 million or approximately THB 1,071.69 million (As of 31 July 2024, the exchange rate of USD 1.00 is equal to THB 35.7230).

In this regard, the above remuneration of directors of NewCo will remain effective until another shareholders meeting resolved otherwise.

### **Board of Directors' Opinion:**

The Board of Directors opined and deemed appropriate to request the Joint Shareholders Meeting to consider and approve the remuneration of directors of NewCo as proposed above.



Vote required:

Not less than two-thirds (2/3) of the total number of votes of shareholders of the Company and Ek-Chai attending the Joint Shareholders Meeting.

**Agenda 10    To consider and approve the appointment of the auditors and the audit fee of NewCo**

Facts and rationale:

In compliance with Section 148 of the PLCA, a joint shareholders meeting of the companies to be amalgamated shall consider other matters necessary for the amalgamation. In this regard, it is proposed to the Joint Shareholders Meeting to consider and approve the appointment of the auditors of KPMG Phoomchai Audit Ltd. (“KPMG”) to be the auditors of NewCo for the fiscal period starting from the amalgamation registration date by the public company registrar up to 31 December 2024. The list of nominated auditors is as follows:

- 1)        Mr. Charoen Phosamritlert                      Certified Public Accountant (Thailand) No. 4068
- 2)        Mrs. Munchupa Singsuksawat                      Certified Public Accountant (Thailand) No. 6112
- 3)        Mrs. Piyatida Tangdenchai                      Certified Public Accountant (Thailand) No. 11766

Either one of the above-mentioned auditors are authorised to conduct the audit and express an opinion on the financial statements of NewCo. In the absence of the above-mentioned auditors to perform the duty, KPMG is authorised to appoint other Certified Public Accountant from KPMG to carry out the work.

The audit fee of NewCo for the fiscal period starting from the amalgamation registration date by the public company registrar up to 31 December 2024 being proposed to the Joint Shareholder Meeting to consider and approve is THB 4,700,000 in total.

Furthermore, in respect of additional audit works other than the annual auditing, it is requested that the Joint Shareholder Meeting authorises the Board of Directors of NewCo to consider and determine the extra fee on a case-by-case basis.

KPMG and the nominated auditors do not have any relationship and conflict of interest with NewCo or its subsidiaries, management, major shareholders, or related persons of the foregoing parties in the manner which may affect their independent performance of duties.

Please see additional information regarding the nominated auditors in Enclosure 5.

Board of Directors' Opinion:

The Board of Directors opined and deemed appropriate to request the Joint Shareholders Meeting to consider and approve the appointment of the auditors and the determination of the audit fee of NewCo as proposed above.

Vote required:

Majority votes of the shareholders of the Company and Ek-Chai attending the Joint Shareholders Meeting.



**Agenda 11      To consider other matters necessary for the Amalgamation (if any)**

All shareholders are cordially invited to attend the Joint Shareholders Meeting to consider the matters under the agendas above on **Monday, 23 September 2024 at 2.00 p.m. which will be held through electronic means (E-Meeting)**. The registration will start at 12.00 p.m. onwards.

The shareholders or proxies who would like to attend the Joint Shareholders Meeting, please carefully review the process for registration and attendance of the meeting from the “Guidelines for Attending the Joint Shareholders Meeting of CP Axtra Public Company Limited and Ek-Chai Distribution System Company Limited through Electronic Means (E-Meeting)”, Enclosure 8.

The shareholders being unable to attend the Joint Shareholders Meeting through electronic means may authorize one of the Company’s Independent Directors to attend and vote on your behalf by submitting the meeting registration documents as indicated in the “Guidelines for Attending the Joint Shareholders Meeting between the shareholders of CP Axtra Public Company Limited and the shareholders of Ek-Chai Distribution System Company Limited through Electronic Means (E-Meeting)”, Enclosure 8, together with “Proxy Form B”, Enclosure 9 to the Company. You may review the “Profiles of the Independent Directors Proposed by the Company to Act as Proxy of Shareholders” in Enclosure 6.

To ensure the smooth and efficient proceeding of the Joint Shareholders Meeting held through electronics means, the Company would like to request all shareholders to review and follow the instructions, registration process, appointment of proxy and the supporting documents for the registration to attend the Joint Shareholders Meeting. Should you have any questions, comments or suggestions, **please kindly submit those queries to the Company in advance** by filling in and submitting the Question Form in Advance, Enclosure 10, **by 19 September 2024**. Your queries in the advance question form and any questions raised during the Joint Shareholders Meeting which are related to the meeting agenda to be voted only will be addressed in the Joint Shareholders Meeting.

Finally, your understandings are highly appreciated, and we are looking forward to your kind cooperation as always.

Yours faithfully,

By instruction from the Board of Directors

CP Axtra Public Company Limited

(Mr. Tanin Buranamanit)  
Group Chief Executive Officer

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