



**Minutes of the 2025 Annual General Meeting of Shareholders  
of  
CP Axtra Public Company Limited**

**Date, Time and Place:**

The meeting was held on 30 April 2025 at 13.00 hrs. through electronic means (E-Meeting) pursuant to the criteria specified in the law related to electronic meetings with a venue to control the meeting system at Convention Room, 4<sup>th</sup> floor, CP Axtra Public Company Limited, Tara Phatthanakan Building, No. 1468 Phatthanakan Road, Phatthanakan Sub District, Suan Luang District, Bangkok.

**Directors Present at the Meeting:** (100 percent of the total members of the Board)

- |     |                              |   |
|-----|------------------------------|---|
| 1.  | Mr. Suphachai Chearavanont   | Chairman of the Board of Directors and Chairman of the Executive Committee  |
| 2.  | Mr. Ralph Robert Tye         | Independent Director and Chairman of the Audit Committee  |
| 3.  | Prof. Rawat Chamchalerm      | Independent Director and Chairman of the Corporate Governance and Sustainable Development Committee   |
| 4.  | Mrs. Kannika Ngamsopee       | Independent Director and Member of the Audit Committee  |
| 5.  | Mr. Jukr Boon-Long           | Independent Director/ Member of the Audit Committee/ Member of the Corporate Governance and Sustainable Development Committee and Member of the Nomination and Remuneration Committee |
| 6.  | Prof. Prasobsook Boondech    | Independent Director and Chairman of the Nomination and Remuneration Committee  |
| 7.  | Mr. Auttapol Rerkpiboon      | Independent Director  |
| 8.  | Mr. Korsak Chairasmisak      | Director/ First Vice Chairman and Member of the Nomination and Remuneration Committee   |
| 9.  | Mr. Narong Chearavanont      | Director/ Second Vice Chairman/ Vice Chairman of the Executive Committee  |
| 10. | Mr. Tanin Buranamanit        | Director/ Third Vice Chairman/ Vice Chairman of the Executive Committee/ Group Chief Executive Officer/ Group Chief Retail Business Officer   |
| 11. | Dr. Prasert Jarupanich       | Director  |
| 12. | Mr. Pittaya Jearavisitkul    | Director and Member of the Executive Committee  |
| 13. | Mr. Piyawat Titasattavorakul | Director and Member of the Executive Committee  |
| 14. | Mr. Adirek Sripratak         | Director  |
| 15. | Mr. Umroong Sanphasitvong    | Director/ Member of the Corporate Governance and Sustainable Development Committee and Member of the Executive Committee  |
| 16. | Mrs. Saowaluck Thithapant    | Director/ Group Chief Wholesales Business Officer/ Group Chief Finance Accounting & Corporate Shared Services Officer   |
| 17. | Dr. Teerapon Tanomsakyut     | Director  |
| 18. | Mr. Tanit Chearavanont       | Director/ Member of the Executive Committee/ Group Chief Commercial Officer   |



**Secretary to the Meeting:**

Ms. Thamonwan Woraphongjirakarn      Company Secretary

**The Company's Auditors Present at the Meeting:**

- |    |                           |                              |
|----|---------------------------|------------------------------|
| 1. | Mrs. Piyatida Tangdenchai | KPMG Phoomchai Audit Limited |
| 2. | Ms. Orathai Na Lamphun    | KPMG Phoomchai Audit Limited |
| 3. | Ms. Punyapat Pakkarn      | KPMG Phoomchai Audit Limited |

**Preliminary Proceeding:**

Mr. Suphachai Chearavanont, Chairman of the Board of Directors (the “**Chairman**”), announced to the meeting that with reference to the resolution adopted by the Board of Directors of CP Aextra Public Company Limited (the “**Company**”), the 2025 Annual General Meeting of Shareholders will be held on Friday, 28 March 2025 at 2.00 p.m., which will be held through electronic means pursuant to the criteria specified in the law related to electronic meetings.

Due to the earthquake that occurred in Bangkok and its metropolitan area on 28 March 2025, which is a force majeure event, the Company shall postpone the 2025 Annual General Meeting of Shareholders from original schedule to be on Wednesday, 30 April 2025, at 1.00 p.m. through electronic means (E-Meeting) according to the prescribed rules and under the law related to the meeting held through electronic means, and the meeting agendas remain unchanged. In this regard, The Company will publish minutes and questions from the shareholders in each meeting agenda on the Company's website in order to facilitate the shareholders who did not attend the meeting to receive equal information in accordance with good corporate governance principle.

The Chairman opened the meeting to consider various matters in accordance with the agendas stated in the invitation letter and assigned Ms. Thamonwan Woraphongjirakarn, Company Secretary, acting as secretary to the meeting, to report the number of shareholders attending the meeting and voting criteria to the meeting for acknowledgment.

Ms. Thamonwan Woraphongjirakarn reported to the meeting that there were 98,653 shareholders who are entitled to attend the meeting (Record Date) on 4 March 2025, there were 28 shareholders attending the meeting in person, holding 1,212,549 shares and 1,070 shareholders attending the meeting by proxies, holding 9,359,442,304 shares. There were a total of 1,098 shareholders and proxies, holding an aggregate of 9,360,654,853 shares or equivalent to 89.7675 percent from the total number of 10,427,661,800 shares, which constituted a quorum under Section 103 of Public Limited Companies Act B.E. 2535 (1992) and Article 32 of the Company's Articles of Association.

**Note:**

*During the meeting, there were additional shareholders and proxies attending the meeting which resulted in the change of the number of the shareholders and proxies as stated above in each agenda. Finally, there were 49 shareholders attending the meeting in person, holding 27,314,761 shares and 1,070 shareholders attending the meeting by proxies, holding 9,359,442,304 shares. Therefore, there were a total of 1,119 shareholders and proxies, holding an aggregate of 9,386,757,065 shares or equivalent to 90.0178 percent from the total number of 10,427,661,800 shares.*



Ms. Thamonwan Woraphongjirakarn reported to the meeting that in order to set the 2025 Annual General Meeting of Shareholders' agenda, the Company had announced on its website to invite agenda proposal from the shareholders in advance from 3 October 2024 to 31 December 2024. After the said period, there was no agenda proposed to the Company.

In organizing this meeting, the Company conducted the meeting via electronic means (E-Meeting) through the system of Inventech Systems (Thailand) Co., Ltd., using the Zoom Meeting system, which has been certified for participation, and the Inventech Connect voting system, which has been self-assessed for compliance by the Electronic Transactions Development Agency (ETDA), pursuant to the criteria specified in the law relating to electronic meetings. In addition, the shareholders who attend the 2025 Annual General Meeting of Shareholders can watch live broadcast and view the results of each agenda throughout the meeting.

In this regard, before considering the matters in accordance with the agendas mentioned in the invitation letter of the meeting, the Chairman assigned Ms. Thamonwan Woraphongjirakarn, Company Secretary, to report the method for the presence of attendees through electronic means and the number of shareholders attending the meeting for acknowledgment as follows:

#### **Self-Identification Methods for Attending an Electronic meeting**

The attendees, both attending the meeting in person or by proxies, must verify their identity before attending the meeting and must register with the received username and password from 11.00 hrs. on the meeting date till the meeting was adjourned. After completing the registration, the shares held by shareholders would be counted as a quorum. In the case that shareholders did not register to attend the meeting, their shares would not be counted as a quorum and such shareholders could not vote or watch the live streaming meeting. The shareholders who wish to appoint the Company's independent director as their proxy to attend and vote on their behalf shall proceed with the registration process for attending the electronic meeting which was endorsed along with the invitation letter for the meeting sent to the shareholders.

#### **Voting Criteria, the Vote Counting Method, and the Other Criteria Applied in this Meeting**

- In respect of voting in the meeting, all shareholders who registered to attend the meeting shall have the vote equivalent to the number of shares being held by them, with one share is counted as one vote, and any shareholders having conflict of interest in any matters shall not be entitled to vote in such matter.
- The shareholders attending the meeting in person and the proxies shall cast all their votes in each agenda either to approve, disapprove or abstain, whilst the allocation of votes in each agenda was not allowed except in the case where foreign shareholders who appointed a custodian in Thailand to take custody and depository of their shares, allowing them to allocate their votes which shall not exceed the total number of entitled votes. If the custodian as the proxy holder did not cast all their entitled votes, the missing votes shall be deemed as abstention.
- The shareholders or persons who receive proxies from the shareholders using the same e-mail address and telephone number to confirm their self-identification, the system will combine the list of all proxies in the same user accounts. In the case that the shareholders use different e-mail addresses and phone numbers to confirm their self-identification, the system will not combine the list of all proxies but separate the user accounts instead. In this regard, the shareholders or proxies by multiple



shareholders could select “User Icon” and click on the “Switch Account” button to access the accounts of other shareholders, whilst votes and quorum would not be removed from the meeting.

- If the shareholders wish to cancel the vote, please select “Cancel the Vote”. If the shareholders or the proxies did not vote within the specified time, the Company shall deem such vote as the approved votes.
- Votes are changeable up to the agenda’s vote closing is notified, whereby a 1 minute voting time is provided for each meeting agenda, which the voting results are announced by the Company.
- In the event that the shareholders leave the meeting system before the vote casting in any agenda is closed, the vote of such shareholder is neither counted for the quorum of that agenda nor other unresolved agendas. However, the shareholders or proxies leaving the meeting system and the quorum in any agenda will not be disqualified from re-attending the meeting and casting their votes in the unresolved agendas.
- The number of shareholders and votes in each agenda might be different as there might be shareholders or proxies entering or leaving the meeting system during the meeting.
- In respect of vote counting, the meeting system would deduct non-affirmative votes, abstentions votes and voided ballots from the total votes of the shareholders attending the meeting or from the shareholders attending the meeting and entitled to vote, as the case may be, and the remaining votes shall be deemed as affirmative votes in respective agenda.
- In the case that the shareholders who appointed a proxy had already specified their votes for each agenda, the votes would be counted systematically as specified by such shareholders. The proxy did not have to specify such votes in the system again.
- In this regard, the Company has adopted the e-Proxy Voting service provided by Thailand Securities Depository Company Limited (TSD) to facilitate and enhance the shareholders' voting rights. This service also helps to reduce time, paper usage, and greenhouse gas emissions. All shareholders can further study more details relating to the e-Proxy Voting service at <https://www.set.or.th/th/tsd/services/investors/e-services/e-proxy-voting>.
- In respect of inquiring or expressing an opinion, please present content that is concise and relevant to the agendas being considered. For effective meeting proceedings, inquiries can be made through the following 2 channels:
  1. Text message, by typing the query and pressing the “Send a Question” button; or
  2. VDO conference by pressing the “Audio and Video Inquiry” button and selecting “OK” to confirm the booking. Upon staff permission, please turn on the camera and microphone and inform your name-surname and status, i.e., as a shareholder or a proxy, before asking questions each time, to allow the Company to record the information in the minutes accurately and completely.
- The Company set the period for submitting questions or asking questions in each agenda for not less than 1 minute.
- In the case that there are many questions being submitted, the Company kindly requests the shareholders to submit the questions via text messaging. Therefore, the Company will answer the questions at the end of the meeting and reserves the right to select questions as appropriate.
- In case of any troubleshooting relating to logging to the meeting system or voting system, please thoroughly study the guidelines for attending the meeting as enclosed herewith the invitation letter or



contact the call center at 02 460 9233 and Line Official @inventechconnect at all time until the meeting is adjourned.

- In the case that there is a system failure during the meeting, the attendees will receive an email to resume the meeting via backup system accordingly.

When the shareholders and number of shares held by the shareholders who attended the meeting had constituted the quorum under the Company's Articles of Association, the Chairman then declared the meeting convened according to the sequence of the agendas specified in the invitation letter of the meeting.

#### **Agenda 1** To acknowledge the Company's performance for the year 2024

The Chairman assigned Mrs. Saowaluck Thithapant, Director, Group Chief Wholesales Business Officer, Group Chief Finance Accounting & Corporate Shared Services Officer to report the meeting to acknowledge the Company's performance report and significant changes in 2024, as appeared in the 2024 Annual Report (Form 56-1 One Report) according to the invitation letter sent to the shareholders.

The Chairman also gave an opportunity to the shareholders to ask questions and express comments on the related matter and assigned the Company's management to answer the inquiries, which could be summarized as follows:

- 1) Ms. Nuchanart Yangchana, a shareholder attending in person, inquired about the current total number of Makro and Lotus's stores, as well as the Company's expansion plan for additional store openings in 2025.

Mrs. Saowaluck Thithapant clarified in summary that at the end of 2024, the Company operated a total of 2,728 stores domestically and internationally, consisting of 175 Makro stores and 2,553 Lotus's stores. For the year 2025, the Company plans to open an additional around 217 stores of both Makro and Lotus's stores.

- 2) Ms. Nuchanart Yangchana, a shareholder attending in person, inquired whether the Company has any plans to close Makro and Lotus's stores in 2025.

Mr. Sompong Rungrattisai, Group Chief Mall & Property Officer, clarified in summary that the Company has expected to close certain small format of Lotus's Go Fresh stores with a floor area of less than 150 square meters. These stores will be upgraded to larger format stores of approximately 300 square meters, which is in line with the Company's strategic direction to enhance operational efficiency of the Company and also the change in business situation.

There was no shareholders who have any additional inquiries. The Chairman requested the meeting to acknowledge the Company's performance for the year 2024.

**Resolution** The meeting acknowledged the Company's performance for the year 2024 as reported.

#### **Agenda 2** To consider and approve the financial statements for the year ended 31 December 2024

The Chairman assigned Mrs. Saowaluck Thithapant, Director, Group Chief Wholesales Business Officer, Group Chief Finance Accounting & Corporate Shared Services Officer to report the meeting regarding to the financial statements for the year ended 31 December 2024.



Mrs. Saowaluck Thithapant reported to the meeting that the Audit Committee reviewed the Company's financial statements for the year ended 31 December 2024 as duly audited and certified by the certified public accountant of the Company and opined that the financial statements present fairly, in material respects, in accordance with Thai Financial Reporting Standards (TFRS).

The Board of Directors has considered the financial statements and deemed it appropriate to request the shareholders' meeting to consider and approve the Company's financial statements for the year ended 31 December 2024 which were duly audited and certified by the certified public accountant of the Company, which expressed an unqualified opinion on the aforementioned financial statements and reviewed by the Audit Committee.

A summary of the Company's consolidated operating results and financial position are as follows:

Consolidated Operating Results		For the Year Ended 31 December 2024
Total revenues	(THB million)	512,042
Net profit*	(THB million)	10,569
Earnings per share	(THB per share)	1.61

\* Profit attributable to equity holders of the Parent Company

Consolidated Financial Position		As of 31 December 2024
Total assets	(THB million)	546,531
Total liabilities	(THB million)	247,914
Shareholders' equity	(THB million)	298,617

The Chairman also gave an opportunity to the shareholders to ask questions and express comments on the related matter and assigned the Company's management to answer the inquiries, which could be summarized as follows:

- 1) Ms. Nuchanart Yangchana, a shareholder attending in person, inquired about how the Company plans to reduce operating expenses in response to the ongoing economic slowdown.

Mrs. Saowaluck Thithapant clarified in summary that regarding to the Company's business from the amalgamation in 2024, the Company has implemented strategic initiatives to reduce non-essential expenditure, enhance operational efficiency through optimized resource management, and lower overall financial cost. As a result, the Company has expected to achieve operating cost savings of approximately THB 2,700 million in 2025.

There was no shareholder have any additional inquiries. The Chairman requested the meeting to approve the financial statements for the year ended 31 December 2024.

**Resolution** The meeting approved the financial statements for the year ended 31 December 2024 as proposed in all respects.

The resolution was approved by the majority votes of the shareholders who attended the meeting and cast their votes as follows:

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Approved	9,386,392,071	votes, equivalent to	100.0000
Disapproved	0	votes, equivalent to	0.0000
Abstained	326,519		

**Note:**

*In this agenda, there were 17 additional shareholders, holding 26,063,737 shares, resulting in a total of 1,115 shareholders attending the meeting, representing 9,386,718,590 shares, or equivalent to 90.0175 percent from the total number of 10,427,661,800 shares.*

**Agenda 3 To consider and approve the allocation of profit and dividend payment for the year 2024**

The Chairman assigned Mrs. Saowaluck Thithapant, Director, Group Chief Wholesales Business Officer, Group Chief Finance Accounting & Corporate Shared Services Officer to present to the meeting regarding the allocation of profit and dividend payment for the year 2024.

Mrs. Saowaluck Thithapant reported to the meeting that the Company's dividend payment policy is to pay dividends of not less than 40% of the net profit based on the consolidated financial statements after deducting income taxes and legal reserves in each year. However, the dividend payout ratio may be changed depends on the operating results, the company's financial position, economic situation, the ability to repay the principal and interest in accordance with the debt covenants including future investment plans.

In 2024, the Company reported a consolidated net profit attributable to equity holders of THB 10,569 million, or THB 1.61 per share, and as of 31 December 2024, the Company's legal reserve was not less than 10 percent of the registered capital. The Company, therefore, is not required to appropriate the annual net profit for legal reserve.

The Board of Directors opined and deemed appropriate to request the shareholders' meeting to consider and approve the dividend payment for the year 2024 of THB 0.71 per share for the total dividend amount of THB 7,431 million, representing 70 percent of the net profit based on the consolidated financial statements, which is in compliance with the Company's dividend policy; when deducting the interim dividend at the rate of THB 0.18 per share paid on 6 September 2024 by the Company before amalgamation, the remaining dividend will be paid is THB 0.53 per share for the total amount of THB 5,527 million payable to the shareholders whose name appear on the list as of the date to determine the shareholders who are entitled to receive dividend (Record Date) on 13 May 2025. The final dividend will be paid on 29 May 2025.

The Chairman also gave an opportunity to the shareholders to ask questions and express comments on the related matter. Since there was no shareholder have any inquiries, the Chairman requested the meeting to approve the allocation of profit and dividend payment for the year 2024.

**Resolution** The meeting approved the allocation of profit and dividend payment for the year 2024 as proposed in all respects.

The resolution was approved by the majority votes of the shareholders who attended the meeting and cast their votes as follows:

Approved	9,386,617,865	votes, equivalent to	100.0000
Disapproved	0	votes, equivalent to	0.0000
Abstained	107,624		



Note:

*In this agenda, there was 1 additional shareholder from agenda 2, holding 6,899 shares, resulting in a total of 1,116 shareholders attending the meeting, representing 9,386,725,489 shares, or equivalent to 90.0175 percent from the total number of 10,427,661,800 shares.*

**Agenda 4 To consider and approve the election of the Company's directors to replace directors who will be retired by rotation for the year 2025**

The Chairman assigned Ms. Thamonwan Woraphongjirakarn, Company Secretary, to present the meeting to consider and approve the election of the Company's directors to replace directors who will be retired by rotation for the year 2025.

Ms. Thamonwan Woraphongjirakarn reported to the meeting that the Public Limited Companies Act B.E. 2535 (1992) and the Company's Articles of Association require that one-third of the directors shall retire from office at every annual general meeting. A retiring director is eligible for re-election. At the 2025 Annual General Meeting of Shareholders, there were 6 directors who are retired by rotation as follows:

- |                                 |                      |
|---------------------------------|----------------------|
| 1. Mr. Suphachai Chearavanont   | Director             |
| 2. Mr. Ralph Robert Tye         | Independent Director |
| 3. Adj. Prof. Rawat Chamchalerm | Independent Director |
| 4. Mr. Umroong Sanphasitvong    | Director             |
| 5. Mr. Narong Chearavanont      | Director             |
| 6. Mr. Tanin Buranamanit        | Director             |

The Company provided an opportunity to the shareholders to nominate candidate(s) for directorship from 3 October 2024 to 31 December 2024 and posted details and criteria of such nomination on its website and notified the shareholders in advance via disclosure to the Stock Exchange of Thailand. However, no shareholder has nominated candidates for directorship.

The Board of Directors, excluding the directors who have interests, considered the candidates nominated by the Nomination and Remuneration Committee with due care and opined that the nominated candidates have been considered by the Company's selection process. The qualifications of each nominated candidate were considered with all related regulations and suitable for the Company's business. In addition, the second to the third (2-3) candidates are qualified as an independent director as stipulated in the regulations relating to Independent Director, and able to independently opine in accordance with related regulations. The Board of Directors then requested the shareholders' meeting to consider and approve the election of the six directors to be retired by rotation to be re-elected as directors for another term. In this regard, profiles of the six nominated directors appeared in Enclosure 3 of the invitation letter.

The Chairman also gave an opportunity to the shareholders to ask questions and express comments on the related matter. Since, there was no shareholder have any inquiries, the Chairman requested the meeting to approve the election of the Company's directors to replace directors who will be retired by rotation for the year 2025 by appointing individually.





**Resolution** The meeting approved the election of the six directors who will be retired by rotation for the year 2025 to be re-elected as directors for another term as proposed in all respects.

The resolution was approved by the majority votes of the shareholders who attended the meeting and cast their votes. The directors were appointed individually as follows:

<b>1) Mr. Suphachai Chearavanont</b>		<b>Director</b>	
Approved	9,238,412,378	votes, equivalent to	98.4233
Disapproved	147,991,094	votes, equivalent to	1.5766
Abstained	324,007		
<b>2) Mr. Ralph Robert Tye</b>		<b>Independent Director</b>	
Approved	9,386,515,041	votes, equivalent to	99.9988
Disapproved	103,838	votes, equivalent to	0.0011
Abstained	108,610		
<b>3) Adj. Prof. Rawat Chamchalerm</b>		<b>Independent Director</b>	
Approved	9,386,298,527	votes, equivalent to	99.9988
Disapproved	103,838	votes, equivalent to	0.0011
Abstained	325,124		
<b>4) Mr. Umroong Sanphasitvong</b>		<b>Director</b>	
Approved	9,370,624,964	votes, equivalent to	99.8301
Disapproved	15,943,525	votes, equivalent to	0.1698
Abstained	108,117		
<b>5) Mr. Narong Chearavanont</b>		<b>Director</b>	
Approved	9,370,676,461	votes, equivalent to	99.8301
Disapproved	15,943,525	votes, equivalent to	0.1698
Abstained	107,493		
<b>6) Mr. Tanin Buranamanit</b>		<b>Director</b>	
Approved	9,382,395,757	votes, equivalent to	99.9577
Disapproved	3,962,193	votes, equivalent to	0.0422
Abstained	344,900		

**Note:**

*In this agenda, there was 1 additional shareholder from agenda 3, holding 2,000 shares, resulting in a total of 1,117 shareholders attending the meeting, representing 9,386,727,489 shares, or equivalent to 90.0176 percent from the total number of 10,427,661,800 shares.*



## **Agenda 5 To consider and approve the remuneration of directors for the year 2025**

The Chairman assigned Ms. Thamonwan Woraphongjirakarn, Company Secretary, to present the meeting to consider and approve the remuneration for directors for the year 2025.

Ms. Thamonwan Woraphongjirakarn reported to the meeting that regarding to Article 29 of the Company's Articles of Association, the directors are entitled to receive remunerations from the Company in forms of a salary, gratuity, meeting attendance fee, reward, bonus, and other benefits in accordance with the Articles of Associations or as resolved by the shareholders' meeting which may be specified as fixed amount or rules and may be fixed for a specified period or permanently until change, and this shall not affect the right of the Company's officer or employee who is appointed as the Company's director to receive remunerations or benefits from the Company as being the Company's employee.

The Board of Directors agreed with the Nomination and Remuneration Committee's proposal and considered proposing to the meeting to consider and approve the remuneration for directors for the year 2025, which is the same rate as the remuneration in 2024 and the annual bonus for directors for the year 2024 at the rate of 0.50 percent of the dividend paid to the shareholders for the year 2024 operating results amounting to THB 37.16 million. The Chairman will consider the allocation of annual bonus to each director as deemed appropriate as follows:

Types of Remuneration	2025 (Proposed) Until Another Shareholders' Meeting Resolved Otherwise		2024 Until Another Shareholders' Meeting Resolved Otherwise	
	THB/Person/ Month	THB/Person/ Year	THB/Person/ Month	THB/Person/ Year
<b>1. Regular Remuneration</b>				
1.1 Chairman	155,000	1,860,000	155,000	1,860,000
1.2 Chairman of the Audit Committee	140,000	1,680,000	140,000	1,680,000
1.3 Independent Director who is the member of the Audit Committee	115,000	1,380,000	115,000	1,380,000
1.4 Director/Independent Director who is not the member of the Audit Committee	100,000	1,200,000	100,000	1,200,000
In the case that directors/independent directors hold positions in sub-committees, namely: 1) The Nomination and Remuneration Committee 2) The Corporate Governance and Sustainable Development Committee. They will receive additional remuneration, with details as follows:				
1) The Nomination and Remuneration Committee				
– Chairman	15,000	180,000	15,000	180,000
– Member	5,000	60,000	5,000	60,000
2) The Corporate Governance and Sustainable Development Committee				
– Chairman	15,000	180,000	15,000	180,000
– Member	5,000	60,000	5,000	60,000



Types of Remuneration	2025 (Proposed) Until Another Shareholders' Meeting Resolved Otherwise		2024 Until Another Shareholders' Meeting Resolved Otherwise	
	THB/Person/ Month	THB/Person/ Year	THB/Person/ Month	THB/Person/ Year
2. <b>Annual Bonus</b>	0.50 percent of the dividend paid to shareholders for the year 2024, amounted to THB 37.16 million <sup>1)</sup>		0.50 percent of the dividend paid to shareholders for the year 2023, amounted to THB 30.16 million	
3. <b>Other Benefits</b>	None		None	

**Remarks:**

- <sup>1)</sup> The annual bonus has been proposed to be paid at the rate of 0.50 percent of the dividend paid to the shareholders for the year 2024. The Chairman of the Board will consider the allocation of annual bonus to each director as deemed appropriate. In the case that the 2025 Annual General Meeting of Shareholders have considered and approved the dividend payment for the year 2024 operating results to shareholders at the rate of THB 0.71 per share, totaling THB 7,431 million, so the annual bonus of director for the year 2024 operating results will be amounted to THB 37.16 million.

The Company would like to notify the shareholders that apart from the monetary remuneration, the Company provides Directors & Officers Liability Insurance with a sum insured of not exceeding USD 30 million or approximately THB 1,017 million (at the exchange rate of USD 1.00 for THB 33.90).

The Chairman also gave an opportunity to the shareholders to ask questions and express comments on the related matter. Since, there was no shareholder have any inquiries, the Chairman requested the meeting to approve the remuneration of directors for the year 2025.

**Resolution** The meeting approved the remuneration of directors for the year 2025, which was the same rate as the remuneration in 2024 as proposed in all respects.

The resolution was approved by the votes of not less than two-thirds (2/3) of the total number of votes of shareholders who are present at the meeting as follows:

Approved	9,379,240,692	votes, equivalent to	99.9199
Disapproved	7,408,749	votes, equivalent to	0.0789
Abstained	107,624	votes, equivalent to	0.0011

**Note:**

*In this agenda, there were 2 additional shareholders from agenda 4, holding 29,576 shares, resulting in a total of 1,119 shareholders attending the meeting, representing 9,386,757,065 shares, or equivalent to 90.0178 percent from the total number of 10,427,661,800 shares.*

**Agenda 6** To consider and approve the appointment of the Company's auditors and the determination of the audit fee for the year 2025

The Chairman assigned Mrs. Saowaluck Thithapant, Director, Group Chief Wholesales Business Officer, Group Chief Finance Accounting & Corporate Shared Services Officer to report the meeting regarding to the appointment of the Company's auditors and the determination of the audit fee for the year 2025.



Mrs. Saowaluck Thithapant reported to the meeting that regarding to the Public Limited Companies Act B.E. 2535 (1992) and the Company's Articles of Association, it required that the appointment of the Company's external auditors and the audit fee each year shall be approved at the annual general meeting of shareholders, and the former auditors can be re-appointed. The auditors must not be the Company's directors, officers, employees, or persons holding any positions in the Company.

The Board of Directors agreed with the Audit Committee's proposal and deems it appropriated to propose to the meeting to consider and appoint KPMG Phoomchai Audit Ltd. ("**KPMG**") to be the Company's auditors for the fiscal year ended 31 December 2025 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 |

In the absence of the abovementioned auditors to perform the duty, KPMG is authorized to appoint other Certified Public Accountant from KPMG to carry out the work.

In this regard, it deemed appropriate to propose the determination of audit fee for the year 2025 of THB 16,000,000, decreased by 28.25 percent from the audit fee for the year 2024.

The Chairman also gave an opportunity to the shareholders to ask questions and express comments on the related matter and assigned the Company's management to answer the inquiries, which could be summarized as follows:

- 1) Ms. Nuchanart Yangchana, a shareholder attending in person, inquired about the Key Audit Matters (KAM) which are identified and disclosed by the auditors in the Company's financial statements.

Mrs. Piyatida Tangdenchai, the Company's auditor clarified in summary that there were two Key Audit Matters disclosed in the Company's financial statements: (1) the valuation of inventories and (2) the impairment assessment of goodwill and other intangible assets. Further details, including the audit procedures undertaken, are provided on pages 3 to 4 of the auditor's report in the financial statements (Thai version).

- 2) Ms. Nuchanart Yangchana, a shareholder attending in person, inquired whether the financial statements of Ek-Chai Distribution System Company Limited (before amalgamation) was audited by KPMG Phoomchai Audit Ltd. or not.

Mrs. Saowaluck Thithapant clarified that the financial statements of Ek-Chai Distribution System Company Limited (before amalgamation) was audited by KPMG Phoomchai Audit Ltd.

There was no shareholder have any additional inquiries. The Chairman requested the meeting to approve the appointment of the Company's auditors and the determination of the audit fee for the year 2025.

**Resolution** The meeting approved to appoint Mr. Charoen Phosamritlert, Mrs. Munchupa Singsuksawat, or Mrs. Piyatida Tangdenchai, Certified Public Accountant of KPMG Phoomchai Audit Limited, to be the Company's auditors for the year 2025. In the absence of the above-mentioned auditors to perform the duty, KPMG is authorized to appoint other Certified Public Accountants from KPMG to carry out the work. The meeting also approved the determination of audit fee for the year 2025 of THB 16,000,000 as proposed in all respects.



The resolution was approved by the majority votes of the shareholders who attended the meeting and cast their votes as follows:

Approved	9,381,092,674	votes, equivalent to	99.9408
Disapproved	5,556,767	votes, equivalent to	0.0591
Abstained	107,624	votes	

Note:

*In this agenda, the number of shareholders presenting at the meeting were the same as described in note of agenda 5.*

**Agenda 7 To consider and approve the issuance and offering of debentures in the amount of not exceeding THB 165,000 million**

The Chairman assigned Mrs. Saowaluck Thithapant, Director, Group Chief Wholesales Business Officer, Group Chief Finance Accounting & Corporate Shared Services Officer, to present to the meeting regarding the issuance and offering of debentures in the amount of not exceeding THB 165,000 million.

Mrs. Saowaluck Thithapant presented to the meeting that the 2022 Annual General Meeting of Shareholders of CP Aextra Public Company Limited (“**the Company Before Amalgamation**”), held on 20 April 2022 resolved to approve the issuance and offering of debentures in the amount of not exceeding THB 70,000 million or equivalent in other currencies, and the Board of Directors Meeting of Ek-Chai Distribution System Company Limited (“**Ek-Chai**”) No. 15/2022 held on 10 August 2022 resolved to approve the issuance and offering of debentures in the amount of not exceeding THB 95,000 million or equivalent in other currencies. Hence, the total amount of issuance and offering of debentures for both companies are not exceeding THB 165,000 million.

CP Aextra Public Company Limited and Ek-Chai Distribution System Company Limited have completed the amalgamation effective on 1 October 2024. Consequently, both entities have ceased their status as juristic persons and a new company will be formed. Therefore, the debenture program of two companies in the amount of not exceeding THB 165,000 million above will be cancelled accordingly.

The Board of Directors opined and deemed it appropriate to request the shareholders’ meeting to consider and approve the issuance and offering of debentures in the amount of not exceeding THB 165,000 million or equivalent amount in other currencies. This issuance and offering of debentures is to replace the previous debenture program, which was cancelled due to the amalgamation between CP Aextra Public Company Limited and Ek-Chai Distribution System Company Limited, effective from 1 October 2024. The issuance and offering of debentures in both domestically and internationally, currencies, tenor, interest rates or discount rate and other conditions for issuing debentures depends on the appropriateness of the market conditions at the time of each issuance and offering. The objectives of debenture issuance are to be used for investment capital, business expansion, debt repayment or working capital for business operations of the Company. The preliminary details are as follows:

Objectives:	To be used for investment capital, business expansion, repayment of debts, replacement of existing loan, repayment of existing debentures redemption or working capital of other business operations of the Company as well as the redemption of existing issued and offered debentures or other purposes depending on the determination and consideration of the Board of Directors.
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Type of Debentures:	All types of debentures (including but not limited to subordinated debentures or unsubordinated or secured or unsecured debentures) depending on appropriateness of the market conditions at the time of each issuance and offering.
Currency:	In Thai Baht or foreign currency by using the exchange rate at the time of debentures are issued and offered.
Total Value of Debentures:	<p>At the par value of not exceeding THB 165,000 million or equivalent amount in any other currencies.</p> <p>In this regard, the Company is able to issue and offer the additional debenture or issue and offer of debentures to replace the redeemed debentures within credit line. Any debentures issued by the Company at any time must not exceed such aforementioned limit (Revolving Basis).</p>
Term of the Debenture:	The term of the debentures will be specified at such time, depending on market conditions of issuance and offering of such debentures or subject to the terms and conditions of debentures issued at such time, provided that the term shall be subject to the Notification of the Capital Market Supervisory Board, the Notification of the Security and Exchange Commission ("SEC Commission") or Office of Security and Exchange Commission ("SEC Office") or any regulations related in force at the time such debentures are issued and offered.
Offering:	To offer for one or several times, or as a program, or revolving basis nature through a public offering or high net worth investors or private placement or local institutional investors or international investors, at the same time or at a different time, pursuant to the Notification of the Securities and Exchange Commission or Office of the Securities and Exchange Commission or other related regulations which are in force at the time such debentures are issued and offered.
Interest Rate:	Depending on market conditions at the time of the issuance and offering or the terms and conditions of the debentures issued at such time, provided that pursuant to the Notification of the Capital Market Supervisory Board or the Notification of SEC Commission or the Notification of SEC Office or other notifications or any other related regulations which are in force at the time of such debentures are issued and offered.
Redemption Prior to Maturity Date:	The debenture holders or the Company may or may not have the right to redeem debentures prior to maturity, depending on the terms and conditions of each debenture issuance.
Authorization and other conditions:	<p>The Executive Committee or a person assigned by the Executive Committee is authorized as follows:</p> <p>1) To determine details relevant to the debentures such as amount, type, name, interest rate, discount rate, redemption period as well as to determine related details of the offering; for example, the issuance of various kinds of debentures or from time to time, and</p>





when any amount of debentures become mature, such amount can be re-issued and re-offered, including but not limited to the price, procedure and allotment period.

- 2) To appoint financial advisors, arrangers, underwriters, credit rating agencies of the issuer or securities, registrar, representative of debenture holders, legal advisors or any persons in accordance with related regulations or as appropriate.
- 3) To deal with, negotiate, execute, amend, revise any agreements or other documents as well as provide the information and submit documentation to Office of the Securities and Exchange Commission or Thai Bond Market Association or any other agencies relating to the issuance and offering of such debentures, and also registering such debentures with Thai Bond Market Association or secondary markets and taking any actions related or necessary for the issuance and offering of debentures in all respects as it deems appropriate.

The Chairman also gave an opportunity to the shareholders to ask questions and express comments on the related matter. Since, there was no shareholder have any inquiries, the Chairman requested the meeting to approve the issuance and offering of debentures in the amount of not exceeding THB 165,000 million.

**Resolution** The meeting approved the issuance and offering of debentures in the amount of not exceeding THB 165,000 million or equivalent amount in other currencies. This issuance and offering of debentures is to replace the previous debenture program, which was cancelled due to the amalgamation between CP Aextra Public Company Limited and Ek-Chai Distribution System Company Limited, effective from 1 October 2024. The issuance and offering of debentures in both domestically and internationally, currencies, tenor, interest rates or discount rate and other conditions for issuing debentures depends on the appropriateness of the market conditions at the time of each issuance and offering. The objectives of debenture issuance are to be used for investment capital, business expansion, debt repayment or working capital for business operations of the Company. The preliminary details are as proposed in all respects.

The resolution was approved by the votes of not less than three-fourths (3/4) of the total number of votes of shareholders who attended the meeting as follows:

Approved	9,367,037,672	votes, equivalent to	99.7899
Disapproved	19,611,703	votes, equivalent to	0.2089
Abstained	107,690	votes, equivalent to	0.0011

**Note:**

*In this agenda, the number of shareholders presenting at the meeting were the same as described in note of agenda 5.*



## **Agenda 8 To consider other matters (if any)**

The Chairman informed the meeting that the Board of Directors had an opinion that other matters should not be considered in this agenda. This was to comply with the principles of good corporate governance for listed companies and the annual general meeting of shareholders assessment recommending that the meeting should consider only the matters having been notified in advance for fairness to all shareholders.

The Chairman also gave an opportunity to the shareholders to ask questions and express comments on the related matter and assigned the Company's management to answer the inquiries, which could be summarized as follows:

- 1) Ms. Warunee Rodsan, a proxy from Thai Investors Association recommended that the Company should consider organizing the shareholders' meetings in a hybrid format, combining both online meeting and onsite meeting, in order to enhance the convenience and flexibility in communication between shareholders, management, and the board of directors. This recommendation is in line with SEC letter No. KorLorTor.Nor.(Wor) 11/2568 dated 19 March 2025, re: the guidelines to conduct the shareholders' meeting.

Ms. Thamonwan Woraphongjirakarn acknowledged such recommendation and informed that the Company will take it into consideration for holding the shareholders' meeting in a hybrid format.

- 2) Ms. Khuleenchaya Temtanachoti, a shareholder attending in person, recommended that the Company should consider delivering documents of the shareholders via e-mail instead of postal mail. This approach would not only reduce the Company's expenditure and environmental impact but also align with the prescribed rules and under the law related to the meeting held through electronic means.

Ms. Thamonwan Woraphongjirakarn acknowledged such recommendation and informed that the Company will further discuss this matter with the Company's Securities Registrar accordingly.

- 3) Ms. Nuchanart Yangchana, a shareholder attending in person, inquired about the progress update of the Lotus's Mall Bangna Project (The Happitat), in relation to the store opening timeline, sources of fund and net profit from operation.

Mr. Sompong Rungrattisai, Group Chief Mall & Property Officer, clarified in summary that the construction of the Lotus's Mall Bangna Project (The Happitat) is currently more than 90% completion. Partial operations will be expected to commence in December 2025, and full operations will be completed for the first quarter of 2026. The project is funded through excess cash from operations and loans from financial institutions. After the full launching in early 2026, the project is expected to generate an internal rate of return (IRR) of approximately 10%.

- 4) Ms. Nuchanart Yangchana, a shareholder attending in person, inquired about financial covenant imposed by the financial institutions in the loan and bond agreement of the Company.

Mrs. Saowaluck Thithapant clarified in summary that the current loan covenant for interest-bearing debt to equity is set at a maximum of 2.25 times, while the bond covenant for interest-bearing debt to equity is set at a maximum of 2.50 times.

- 5) Mr. Wichien Saisorn, a shareholder attending in person, inquired about the total expense in relation to the amalgamation of the Company in 2024.

Mrs. Saowaluck Thithapant clarified in summary that total expenses related to the Company's amalgamation after tax, amounted to THB 268 million.



- 6) Ms. Orawan Sirirattanawong, a shareholder attending in person, inquired about the appropriateness of remuneration of directors for the year 2025.

Mrs. Saowaluck Thithapant clarified in summary that the Nomination and Remuneration Committee considered the criteria of directors' remuneration in relation to the appropriateness based on their duties, responsibilities, and individual performance, as well as the achievement related to the Company's performance and other relevant factors, including the comparison to remunerations of other companies in the same industry of similar size and overall business situations. As a result, the proposal of remuneration for directors in 2025 is at the same rate as 2024.

- 7) Ms. Rujira Metanatsakun, a shareholder attending in person, inquired about the estimated percentage increase of the Company's profit resulting from cost savings due to the amalgamation.

Mrs. Saowaluck Thithapant clarified in summary that the Company expects to achieve approximately THB 2,700 million in operating cost savings after the amalgamation, which is projected to enhance the gross profit margin by approximately 0.25% per year.

Since there was no shareholders have any inquiries and then, the Chairman would like to close the meeting and thank the shareholders for attending the meeting.

The Meeting adjourned at 14.30 hrs.

Signed - Suphachai Chearavanont -  
(Mr. Suphachai Chearavanont)  
Chairman of the Meeting

Signed - Thamonwan Woraphongjirakarn -  
(Ms. Thamonwan Woraphongjirakarn)  
Company Secretary  
Minutes Taker of the Meeting

**Remarks:** During the meeting, the Company recorded the meeting in video format according to the criteria, laws, and privacy policies of the Company for the purpose of arranging the shareholder's meeting.