



**Minutes of the 2026 Annual General Meeting of Shareholders  
of  
CP Axtra Public Company Limited**

**Date, Time and Place:**

The meeting was held on 9 April 2026 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  |
| 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. Korsak Chairasmisak      | Director/ First Vice Chairman and Member of the Nomination and Remuneration Committee   |
| 8.  | Mr. Narong Chearavanont      | Director and Second Vice Chairman   |
| 9.  | Mr. Tanin Buranamanit        | Director/ Third Vice Chairman/ Chairman of the Executive Committee and Group Chief Executive Officer  |
| 10. | Dr. Prasert Jarupanich       | Director  |
| 11. | Mr. Pittaya Jearavisitkul    | Director and Member of the Executive Committee  |
| 12. | Mr. Piyawat Titasattavorakul | Director and Member of the Executive Committee  |
| 13. | Mr. Adirek Sripratak         | Director  |
| 14. | Mr. Umroong Sanphasitvong    | Director/ Member of the Corporate Governance and Sustainable Development Committee and Member of the Executive Committee  |
| 15. | Dr. Teerapon Tanomsakyut     | Director  |
| 16. | Mr. Tanit Chearavanont       | Director/ Member of the Executive Committee/ Group Chief Wholesale Business Officer and Group Chief Commercial Officer  |

**Secretary to the Meeting:**

Ms. Sutatip Chantharangsee                      Company Secretary



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

- |    |                                |   |
|----|--------------------------------|---|
| 1. | Mr. Sompong Rungnirattisai     | Group Chief Retail Business Officer and Group Chief Mall & Property Officer   |
| 2. | Mr. Tarin Thaniyavarn          | Group Chief E-Commerce Officer and Group Chief Technology & Data Officer  |
| 3. | Mr. Wasun Sinpitucksagull      | (Acting) Group Chief People Officer   |
| 4. | Mr. Sirote Vichayabhai         | Chief Finance Officer - Group Wholesale, Finance Accounting & Shared Services   |
| 5. | Mr. Ronnakitt Pojamarnpornchai | Chief Finance Accounting & Shared Services Officer - Retail Business Group Finance Accounting & Corporate Shared Services |

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

- |    |                           |                              |
|----|---------------------------|------------------------------|
| 1. | Mrs. Piyatida Tangdenchai | KPMG Phoomchai Audit Limited |
| 2. | Ms. Punyapat Pakkarn      | KPMG Phoomchai Audit Limited |
| 3. | Ms. Julapa Thepnom        | 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 Axtra Public Company Limited (the “**Company**”), the 2026 Annual General Meeting of Shareholders will be held on Thursday, 9 April 2026 at 13.00 hrs. through electronic means pursuant to the criteria specified in the law related to electronic meetings. The Company will publish the minutes of the meeting 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. Sutatip Chantharangsee, 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. Sutatip Chantharangsee reported to the meeting that there were 103,817 shareholders who are entitled to attend the meeting (Record Date) on 9 April 2026, there were 34 shareholders attending the meeting in person, holding 612,102 shares and 431 shareholders attending the meeting by proxies, holding 9,068,305,092 shares. There were a total of 465 shareholders and proxies, holding an aggregate of 9,068,917,194 shares or equivalent to 86.9698 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 65 shareholders attending the meeting in person, holding 795,906 shares and 433 shareholders attending the meeting by proxies, holding 9,068,350,026 shares. Therefore, there were a*



*total of 498 shareholders and proxies, holding an aggregate of 9,069,145,932 shares or equivalent to 86.9719 percent from the total number of 10,427,661,800 shares.*

Ms. Sutatip Chantharangsee reported to the meeting that in order to set the 2026 Annual General Meeting of Shareholders' agenda, the Company had announced on its website to invite agenda proposal from the shareholders in advance from 30 September 2025 to 31 December 2025. 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 2026 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. Sutatip Chantharangsee, Company Secretary, to report the method for the presence of attendees through electronic means, voting criteria, the vote counting method, and the other criteria applied in this Meeting 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 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, abstained 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 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 9220 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 2025

The Chairman assigned Mr. Sompong Rungnirattisai, Group Chief Retail Business Officer and Group Chief Mall & Property Officer to report the meeting to acknowledge the Company's performance report and significant changes in 2025, as appeared in the 2025 Annual Report (Form 56-1 One Report) according to the invitation letter sent to the shareholders. The key points are summarized as follows:

#### **Key Operating Highlights in 2025**

- The Company operated amid economic volatility and intense competition. Nonetheless, it strategically adapted to enhance resilience and establish a solid foundation for long-term growth. Leveraging its nationwide network of 2,758 stores, with a total sales area of over 2.8 million square meters, the Company used this as a key driver for business expansion. During the year, 131 new stores were opened alongside network optimization, resulting in a net increase of 30 stores and a 2% growth in total sales area compared to the previous year. In parallel, store formats were upgraded to support Omni Channel growth under the concept "Anywhere nearby, delivered there," which continued to drive strong performance, with Omni Channel sales increasing by 21% year-on-year.
- The Company enhanced customer experience by renovating store formats and upgrading mall spaces to better align with evolving lifestyle needs. The focus was to position stores and malls as "a place of happiness" for families, rather than merely shopping destinations, in order to increase visitation frequency and generate additional revenue. Product offerings were also strengthened to ensure greater variety and differentiation, particularly in the Ready-to-Eat food segment (with a pilot model initiated in 2025) and non-food categories, reinforcing the overall merchandise structure and better meeting customer needs.
- In addition, the Company invested in strengthening its technology infrastructure and logistics systems to improve operational efficiency and support future growth. Emphasis was placed on building organizational capabilities and knowledge sustainably, alongside regional expansion efforts. Key milestones included the acquisition of a foodservice business in Malaysia and entry into the Philippines market, marking important steps in diversifying risk and creating new long-term growth opportunities.

#### **Awards and Recognitions in 2025**

The Company received six international awards at the Retail Asia Awards 2025, reflecting its strong capabilities in creativity and its commitment to sustainable development. These achievements span across technology, marketing strategy, customer experience enhancement, and responsible business practices,



with a continued focus on customers and all stakeholders. In addition, the Company received several other notable awards as follows:

- **Marketing Excellence:** Best Brand Performance on Social Media (both Makro and Lotus's), Best Social Media Campaign from the Thailand Influencer Awards 2025 (Makro), and No.1 Brand in the Grocery Retail & Wholesale category (Lotus's)
- **Human Resources:** Top Employer Thailand for the third consecutive year, and HR Asia Best Companies to Work for in Asia 2025
- **Investor Relations:** Three regional awards from the IR Impact Forum & Awards – South East Asia 2025
- **Corporate Governance and Sustainability:** Achieved a 5-star CG Rating for the eighth consecutive year and was listed in the ASEAN Asset Class PLCs. The Company also received strong ESG ratings, including SET ESG Rating at AAA, MSCI ESG Rating at A, FTSE Russell ESG score of 4.6 out of 5, continued inclusion in the FTSE4Good Index for the sixth consecutive year, and an S&P Global ESG score of 88 out of 100

### **Anti-Corruption Initiatives**

The Company has continuously strengthened its anti-corruption practices and was certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) for the period 2025–2028. It is also a member of the UN Global Compact Network Thailand, conducting its business in accordance with international standards on corporate social responsibility, including anti-corruption, to promote transparency throughout the supply chain.

In 2025, the Company further enhanced the effectiveness of its anti-corruption measures through various initiatives. These included the communication of anti-corruption policies and guidelines, as well as whistleblowing channels, to cover both internal and external stakeholders. Business ethics and anti-corruption training programs were delivered via e-Learning, covering directors, executives, and employees at all levels. Training sessions were also organized for business partners to strengthen their understanding of ethical standards and transparent supply chain management. In addition, the Company organized online Anti-Corruption Day activities to foster a culture of transparency and accountability, and participated in the International Anti-Corruption Day “Run for Dad 2025” to encourage employee engagement in anti-corruption efforts.

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) Mr. Thongtos Paenglad, a proxy from the Thai Investors Association, raised the following questions:**

- Whether the decline in profit in 2025 compared to 2024 was due to temporary factors or business structural issues.
- The target for new store openings in 2026
- Investment plans in Malaysia, Singapore, and the Philippines, including payback period, timeline to profitability, revenue targets for overseas operations, and M&A plans in the ASEAN region
- The Company's outlook on competition in the retail and wholesale business over the next three years.



Mr. Sompong Rungnirattisai provided a summary of responses as follows:

- **Profit Performance**

The decline in profit in 2025 was primarily driven by a decrease in gross margin, in line with weaker sales in non-food consumer products due to economic conditions. In addition, there was a one-time impact from an IT system incident, which was fully resolved in Q4. Excluding this one-off impact, net profit for 2025 would have been at a level comparable to the previous year.

- **Store Expansion Plan for 2026**

The Company plans to open a total of 110 new stores, comprising 100 small-format stores (Lotus's Go Fresh) and 10 large-format stores (7 domestic and 3 overseas).

- **Overseas Investment**

**Malaysia**

- 1) Investment in Lucky Frozen, a foodservice business that is already generating revenue and profit, enabling immediate earnings contribution to the Company.
- 2) Signing of a share purchase agreement for The Food Purveyor Sdn. Bhd., a premium supermarket operator. The transaction is currently subject to conditions precedent and regulatory approvals, and is expected to be completed by Q4/2026

**Philippines**

- 1) Plans to open approximately 2–3 stores by the end of 2026, with expected performance improvement over time. The typical payback period is approximately 2–3 years.

**Singapore**

- 1) The Company already operates a foodservice business in Singapore and currently has no additional investment plans

The Company continues to explore growth opportunities across ASEAN, including expansion through strategic partnerships, which remains a key driver of long-term growth.

- **Competitive Landscape (3-Year Outlook)**

Competition in the retail and wholesale sectors is expected to intensify across both offline and online channels, in line with global trends. However, the Company believes that its extensive nationwide store network provides a structural advantage, not only serving as an offline sales channel but also enabling it to be leveraged as an efficient distribution network to support online growth. In 2026, the Company plans to further expand its online business to align with evolving consumer behavior, alongside continued development of its Omni Channel model.

In addition, the Company has strong capabilities in fresh food, supported by an integrated supply chain from upstream to downstream. This enables the Company to maintain competitiveness and continuously attract customers. The Company remains committed to strengthening capabilities across all areas, including product development, network utilization, and Omni Channel expansion, to support competition and drive sustainable long-term growth.

- 2) **Mr. Noraseth Chantasut, a shareholder attending the meeting in person, inquired about the Company's store expansion plans for Lotus's and Makro during 2026–2028, including the number of domestic and overseas branches.**



Mr. Sompong Rungnirattisai provided a summary of responses that summarized that, in the short term, the Company plans to open a total of 110 new stores, comprising 100 small-format stores and 10 large-format stores, across both domestic and international markets.

For the long-term plan, the Company continues to see potential to expand approximately 50–60 additional large-format stores in Thailand, subject to site availability and regulatory constraints, while small-format stores still present significant opportunities for broader expansion.

For overseas operations, the Company will consider expansion on an annual basis, focusing on countries with strong economic growth potential, while taking into account country-specific limitations. At the same time, emphasis will be placed on prudent capital and liquidity management to support sustainable long-term growth.

**3) Mr. Komsak Moyadee, a shareholder attending the meeting in person, inquired about the sales outlook of Makro Club.**

Mr. Tanit Chearavanont explained that Makro Club is currently operated as a pilot project (Proof of Concept: POC) with approximately three branches, serving as a testing ground for new business models and initiatives, such as assortment optimization and the implementation of Self-Ready Display merchandising. The objective of Makro Club is to develop a format capable of generating sales per branch at a level comparable to or higher than large-format Makro stores (Size A), which typically generate approximately THB 4 billion in annual revenue per branch.

In addition, the Company plans to leverage the insights and best practices gained from this pilot to further enhance and adapt its existing branches, in order to strengthen the Makro business and align it with future business directions.

**4) Mr. Sirakorn Saiyasat, a proxy, inquired about the Company's store expansion in the following year, and Mr. Wittaya Namwong, a shareholder attending the meeting in person, inquired about the Company's overseas operations.**

Ms. Sutatip Chantharangsee clarified that both matters had already been addressed in detail in the previous questions.

There was no shareholders who have any additional inquiries. The Chairman requested the meeting to acknowledge the Company's performance for the year 2025.

**Resolution** The meeting acknowledged the Company's performance for the year 2025 as reported.

**Agenda 2 To consider and approve the financial statements for the year ended 31 December 2025**

The Chairman assigned Mr. Sirote Vichayabhai, Chief Finance Officer - Group Wholesale, Finance Accounting & Shared Services to report the meeting regarding to the financial statements for the year ended 31 December 2025.

Mr. Sirote Vichayabhai reported to the meeting that the Audit Committee reviewed the Company's financial statements for the year ended 31 December 2025 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 2025 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 2025
Total revenues	(THB million)	520,706
Net profit*	(THB million)	9,356
Earnings per share	(THB per share)	0.90

\* Profit attributable to equity holders of the Parent Company

Consolidated Financial Position		As of 31 December 2025
Total assets	(THB million)	576,671
Total liabilities	(THB million)	276,284
Shareholders' equity	(THB million)	300,387

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 additional inquiries, the Chairman requested the meeting to approve the financial statements for the year ended 31 December 2025.

**Resolution** The meeting approved the financial statements for the year ended 31 December 2025 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	9,068,593,995	votes, equivalent to	99.9999
Disapproved	129	votes, equivalent to	0.0000
Abstained	517,831		

### **Agenda 3 To consider and approve the allocation of profit and dividend payment for the year 2025**

The Chairman assigned Mr. Sirote Vichayabhai, Chief Finance Officer - Group Wholesale, Finance Accounting & Shared Services to present to the meeting regarding the allocation of profit and dividend payment for the year 2025.



Mr. Sirote Vichayabhai 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 2025, the Company reported a consolidated net profit attributable to equity holders of THB 9,356 million, or THB 0.90 per share, and as of 31 December 2025, 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 2025 of THB 0.71 per share for the total dividend amount of THB 7,404 million, representing 79 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 5 September 2025 by the Company, 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 21 April 2026. The final dividend will be paid on 7 May 2026.

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 2025.

**Resolution** The meeting approved the allocation of profit and dividend payment for the year 2025 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	9,069,111,826	votes, equivalent to	100.0000
Disapproved	0	votes, equivalent to	0.0000
Abstained	129		

**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 2026

The Chairman assigned Ms. Sutatip Chantharangsee, 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 2026.

Ms. Sutatip Chantharangsee 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 2026 Annual General Meeting of Shareholders, there were 6 directors who are retired by rotation as follows:



- |                                 |                      |
|---------------------------------|----------------------|
| 1. Mrs. Kannika Ngamsopee       | Independent Director |
| 2. Mr. Jukr Boon-Long           | Independent Director |
| 3. Mr. Prasert Jarupanich       | Director             |
| 4. Mr. Pittaya Jearavisitkul    | Director             |
| 5. Mr. Piyawat Titasattavorakul | Director             |
| 6. Mr. Adirek Sripratak         | Director             |

The Company provided an opportunity to the shareholders to nominate candidate(s) for directorship from 30 September 2025 to 31 December 2025 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 first to the second (1-2) 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 2026 by appointing individually.

**Resolution** The meeting approved the election of the six directors who will be retired by rotation for the year 2026 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:

**1) Mrs. Kannika Ngamsopee Independent Director**

Approved	9,067,101,878	votes, equivalent to	99.9779
Disapproved	1,997,837	votes, equivalent to	0.0220
Abstained	5,853		

**2) Mr. Jukr Boon-Long Independent Director**

Approved	9,044,385,508	votes, equivalent to	99.7273
Disapproved	24,725,216	votes, equivalent to	0.2726
Abstained	10,613		



<b>3) Mr. Prasert Jarupanich</b>		<b>Director</b>	
Approved	9,002,136,874	votes, equivalent to	99.2615
Disapproved	66,973,653	votes, equivalent to	0.7384
Abstained	10,613		
<b>4) Mr. Pittaya Jearavisitkul</b>		<b>Director</b>	
Approved	8,997,684,310	votes, equivalent to	99.2138
Disapproved	71,295,225	votes, equivalent to	0.7861
Abstained	12,613		
<b>5) Mr. Piyawat Titasattavorakul</b>		<b>Director</b>	
Approved	8,997,813,499	votes, equivalent to	99.2138
Disapproved	71,295,225	votes, equivalent to	0.7861
Abstained	12,613		
<b>6) Mr. Adirek Sripratak</b>		<b>Director</b>	
Approved	9,002,137,181	votes, equivalent to	99.2615
Disapproved	66,973,543	votes, equivalent to	0.7384
Abstained	10,613		

#### **Agenda 5 To consider and approve the remuneration of directors for the year 2026**

The Chairman assigned Ms. Sutatip Chantharangsee, Company Secretary, to present the meeting to consider and approve the remuneration for directors for the year 2026.

Ms. Sutatip Chantharangsee 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 2026, which is the same rate as the remuneration in 2025 and the annual bonus for directors for the year 2025 at the rate of 0.50 percent of the dividend paid to the shareholders for the year 2025 operating results amounting to THB 37.02 million. The Chairman will consider the allocation of annual bonus to each director as deemed appropriate as follows:



Types of Remuneration	2026 (Proposed) Until Another Shareholders' Meeting Resolved Otherwise		2025 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
<b>2. Annual Bonus</b>	0.50 percent of the dividend paid for the year 2025, amounted to THB 37.02 million <sup>1)</sup>		0.50 percent of the dividend paid for the year 2024, amounted to THB 37.16 million	
<b>3. Other Benefits</b>	None		None	

**Remarks:**

- 1) 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 2025. The Chairman of the Board will consider the allocation of annual bonus to each director as deemed appropriate. In the case that the 2026 Annual General Meeting of Shareholders have considered and approved the dividend payment for the year 2025 operating results to shareholders at the rate of THB 0.71 per share, totaling THB 7,404 million, so the annual bonus of director for the year 2025 operating results will be amounted to THB 37.02 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 40 million or approximately THB 1,249.20 million (at the exchange rate of USD 1.00 for THB 31.23).

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 2026.



**Resolution** The meeting approved the remuneration of directors for the year 2026, which was the same rate as the remuneration in 2025 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	9,068,977,745	votes, equivalent to	99.9982
Disapproved	133,412	votes, equivalent to	0.0014
Abstained	23,341	votes, equivalent to	0.0002

**Agenda 6 To consider and approve the appointment of the Company's auditors and the determination of the audit fee for the year 2026**

The Chairman assigned Mr. Sirote Vichayabhai, Chief Finance Officer - Group Wholesale, Finance Accounting & Shared Services to report the meeting regarding to the appointment of the Company's auditors and the determination of the audit fee for the year 2026.

Mr. Sirote Vichayabhai 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 2026 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 2026 of THB 16,000,000, the same rate as the audit fee for the year 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 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 2026.

**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 2026. In the absence of the abovementioned 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 2026 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	9,030,251,165	votes, equivalent to	99.5715
Disapproved	38,859,352	votes, equivalent to	0.4284
Abstained	23,981	votes	

#### **Agenda 7 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) Mr. Wittaya Namwong, a shareholder attending the meeting in person, inquired about the dividend outlook for 2026, specifically whether the Company is expected to maintain, increase, or decrease its dividend payout.**

Mr. Sirote Vichayapai summarized that the dividend outlook for 2026 will be determined based on multiple factors, including the Company's operating performance, financial position, overall economic conditions, debt servicing capability, loan covenant requirements, and future investment plans, in order to ensure an appropriate level of dividend payment.

**2) Mr. Thongtos Paenglad, a proxy from the Thai Investors Association, raised the following questions:**

- Under challenging factors such as the oil price crisis, economic slowdown, high household debt, and declining consumer purchasing power, what strategies does the Company adopt to ensure its performance meets targets.
- How does the Company manage rising costs, such as electricity and transportation expenses, and to what extent has it adopted alternative energy solutions such as solar rooftops and electric vehicles (EV).
- What concrete approaches does the Company have to support and promote Thai agricultural products to international markets through its network.

Mr. Sompong Rungnirattisai provided a summary of responses as follows:

The Company has implemented strategies to position itself as a value-for-money choice for customers amid challenging economic conditions, through offering competitively priced products, developing its own brands, and working closely with business partners to mitigate the impact of rising costs.

