

**Information Memorandum on the Asset Acquisition Transactions and Connected Transactions
by CRC Thai Watsadu Company Limited and Central Food Retail Company Limited
which are Subsidiaries of Central Retail Corporation Public Company Limited (List 2)¹**

The Board of Directors' Meeting of Central Retail Corporation Public Company Limited (the "**Company**") No. 2/2024 held on 28 February 2024 resolved to approve the proposal that the 2024 Annual General Meeting of Shareholders of the Company which will be held on 25 April 2024 consider and approve the purchase of lands of the Company's subsidiaries constituting connected transactions and asset acquisition transactions, whereby CRC Thai Watsadu Company Limited ("**CTD**") and Central Food Retail Company Limited ("**CFR**") (the Company's subsidiaries) shall enter into each of the land acquisition transactions for their business operations, in aggregate of 24 locations, with a total area of approximately 857.46² Rais (as detailed in Item 3 and Item 4) from each of 2 sellers, i.e., CRC Power Retail Company Limited ("**CRCPR**") and Central Food Retail Ratchada Company Limited ("**CFRR**") (collectively, the "**Sellers**", and each the "**Seller**"), which are subsidiaries of Harg Central Department Store Company Limited ("**HCDS**"), whereby HCDS is a major shareholder of the Company, with the purchase price, in case that all of the lands are duly purchased from all of the Sellers, in aggregate of not exceeding THB 5,566.5 million³ (collectively, the "**Land Acquisition Transactions**"), and the expected benefits are reducing expenses in operations regarding land lease, mitigating risks from being unable to renew the land lease agreements upon the expiration of lease term in the future, investing in high-growth potential lands, strengthening the sustainability in business operations, and providing flexibility in the utilization of lands as appropriate for the future business operations of the Company's subsidiaries. (as detailed in Item 8).

Since HCDS is the Company and each Seller's mutual major shareholder, all of the Land Acquisition Transactions are considered as connected transactions pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, B.E. 2546 (2003) (as amended) (collectively, the "**Notifications on Connected Transactions**"), which are regarded as assets or services transactions, whereby the transaction size, when calculating based on the consolidated financial statements audited by the Company's certified auditor as of 31 December 2023, is equivalent to 22.5 percent of the value of net tangible assets (The Company and its subsidiaries have no other connected transactions that require a calculation of transaction size under the Notifications on Connected Transactions within the past 6

¹ Items 17.4, 19.2, 20, 25 and 26 of this Information Memorandum refer to information specified in the 2023 Annual Registration Statement/Annual Report (Form 56-1 One Report), which contains general information of the Company ended as of 31 December 2023.

² The land acquisition transactions in aggregate of 24 locations consist of (1) the purchase of lands by CTD transaction from CRCPR, totaling 22 locations with an approximate area of 797.33 Rais, inclusive of additional land areas from the areas under the current land lease agreements, a total of approximately 126-2-91.6 Rais, or approximately 18.90% of the total land areas under the current land lease agreements in respect of the purchase of lands by CTD transaction, and (2) the purchase of lands by CFR transaction from CFRR, totaling 2 locations with an approximate area of 60.12 Rais.

³ In this regard, excluding the fees related to the transfer of ownership for the entry into the transaction that shall be equally borne by each purchaser and each Seller (as detailed in Item 6.2)

months prior to the date of approval of the transaction by the Board of Directors). The Company, therefore, shall be obligated to disclose information memorandum regarding connected transactions to the Stock Exchange of Thailand (the “**SET**”), appoint an independent financial advisor to provide opinion on connected transactions to the Company’s shareholders and convene the shareholders’ meeting of the Company to consider and approve the entry into the connected transactions with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding the votes of shareholders having interests in vote counting, pursuant to criteria stipulated in the Notifications on Connected Transactions.

Furthermore, the transaction size of the Land Acquisition Transactions, when calculating pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Asset B.E. 2547 (as amended) (collectively, the “**Notifications on Acquisition and Disposition**”), based on the total value of consideration criterion which gives the highest transaction value, is equivalent to 2.0 percent of the total assets of the Company according to the consolidated financial statements audited by the Company’s certified auditor as of 31 December 2023. The transaction size, when combining transaction size on this occasion with other asset acquisition transactions within the past 6 months, prior to the date of approval of transaction by the Board of Directors is equivalent to 9.7 percent which gives the highest transaction value calculated based on the total value of consideration criterion, and such transactions do not fall under asset acquisition transactions that the Company is required to comply with the Notifications on Acquisition and Disposition.

Nevertheless, in respect of the entry into the transaction on this occasion, the Company shall comply with the criteria stipulated in the Notifications on Connected Transactions. The Company; therefore, deems it appropriate to disclose information memorandum regarding these asset acquisition transactions to the SET, appoint an independent financial advisor to provide opinion on the asset acquisition transactions to the Company’s shareholders, and propose such matter to the shareholders’ meeting of the Company for consideration and approval of the asset acquisition transactions with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding the votes of shareholders having interests in vote counting, as if the Land Acquisition Transactions falls under category 1, i.e., the transaction whose transaction size is equivalent to 50 percent or more but not exceeding 100 percent pursuant to the criteria stipulated in the Notifications on Acquisition and Disposition, simultaneously.

Therefore, the Company would like to disclose information memorandum regarding the Land Acquisition Transactions pursuant to the Notifications on Connected Transactions and the Notifications on Acquisition and Disposition, as per the following details:

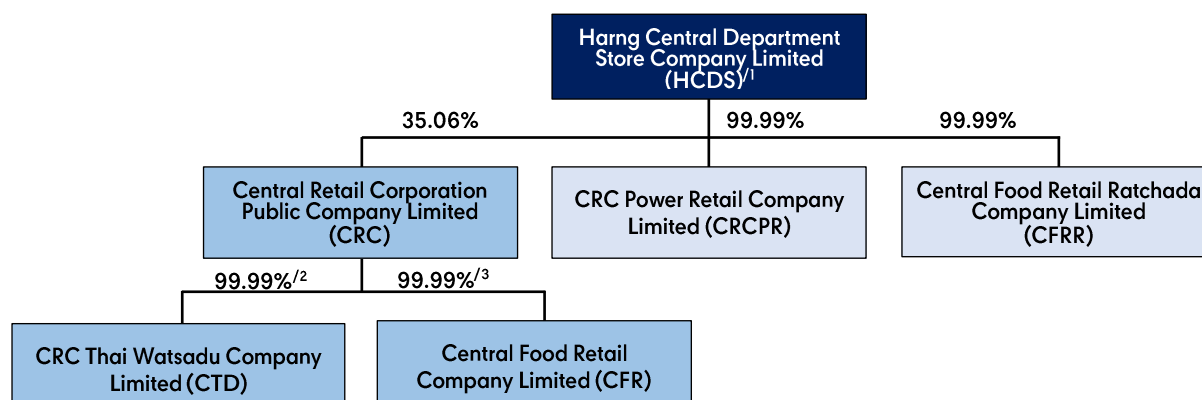
1. Date / Month / Year of the Transactions

The Board of Directors' Meeting No. 2/2024 held on 28 February 2024 resolved to approve the entry into the Land Acquisition Transactions (as detailed in Items 3 and Item 4) and the proposal of such matter to the 2024 Annual General Meeting of Shareholders of the Company, which will be held on 25 April 2024, for further consideration and approval.

In this regard, the Company will cause CTD and CFR to enter into the land sale and purchase agreements in relation to the Land Acquisition Transactions after being granted approval by the 2024 Annual General Meeting of Shareholders of the Company, which will be held on 25 April 2024. The Company expects that CTD and CFR execute the land sale and purchase agreements and accept the transfer of ownership of the lands within the second quarter of 2024.

2. Related Parties and Relationship with the Company

The Company and each Seller (i.e., CRCPR and CFRR) are persons whose mutual major shareholder is HCDS, i.e., HCDS is a shareholder of the Company, holding 35.06 percent of the total issued and paid-up shares of the Company (as of 26 February 2024), and HCDS is a major shareholder of each Seller, whereby HCDS directly holds 99.99 percent of the total number of shares of CRCPR and CFRR, as detailed in the diagram below.



Remarks: ¹ HCDS' shares are held by 79 individual persons in which each individual person holds less than 5 percent of the total number of shares of HCDS.

²The Company directly holds 75 percent of the total number of shares of CTD, and indirectly holds, through CRC Hardline Limited, 25 percent of the total number of shares of CTD.

³The Company directly holds 25 percent of the total number of shares of CFR, and indirectly holds, through Central Department Store Limited, 75 percent of the total number of shares of CFR.

2.1 Purchase of Lands by CTD

Purchaser:	CRC Thai Watsadu Company Limited (CTD) whose shares are directly and indirectly held by the Company in the proportion of 99.99 percent of the total number of shares
Seller:	CRC Power Retail Company Limited (CRCPR)
Relationship with the Company:	CPCPR is a connected person of the Company pursuant to the Notifications on Connected Transactions given that HCDS, a shareholder holding 35.06 percent of the total issued and paid-up shares of the Company (as of 26 February 2024), is a shareholder holding 99.99 percent of the total number of shares of CPCPR.

2.2 Purchase of Lands by CFR

Purchaser:	Central Food Retail Company Limited (CFR) whose shares are directly and indirectly held by the Company in the proportion of 99.99 percent of the total number of shares
Seller:	Central Food Retail Ratchada Company Limited (CFRR)
Relationship with the Company:	CFRR is a connected person of the Company pursuant to the Notifications on Connected Transactions give that HCDS, a shareholder holding 35.06 percent of the total issued and paid-up shares of the Company (as of 26 February 2024), is a shareholder holding 99.99 percent of the total number of shares of CFRR.

3. General Description of the Transactions

The group companies will purchase lands and acquire the ownership over the lands leased by CTD and CFR from the lessors, which are connected persons, for the current business operations of CTD and CFR, in order to reduce expenses in operations regarding land lease, to mitigate the risks from being unable to renew the land lease agreements upon the expiration of lease term in the future, to invest in the lands located in prime areas for the business operations of the group companies, to strengthen the sustainability in business operations, and to provide flexibility in the utilization of lands as appropriate for the future business operations of CTD and CFR.

After being granted approval for entry into the Land Acquisition Transactions by the 2024 Annual General Meeting of Shareholders, the Company will cause CTD and CFR to enter into the land sale and purchase agreements with each Seller, i.e., CRCPR and CFRR, to purchase lands from the relevant Sellers, in aggregate of 24 locations, with an total area of approximately 857.46 Rais (as

detailed in Item 4), consisting of the lands that CTD uses as the locations for operations of 22 branches of “Thaiwatsadu” and the lands that CFR uses as the locations for operations of 1 branch of “Tops Plaza”, and 1 distribution center for Tops branches. In this regard, CTD and CFR have entered into the land lease agreements in respect of each of their business locations with a lease term of 3 years (with renewal option up to 30 years) and a lease term of 30 years, under which the ownership of any constructions thereon shall be a component part of the leased lands and the lessor shall have an ownership over such constructions upon the expiration of the lease term or termination of the land lease agreements.

In this regard, the Company is currently under negotiations with each Seller for the entry of the land sale and purchase agreements, and expects that the land sale and purchase agreements shall have the following key terms as summarized below:

Execution date	It is expected that the execution date shall be within 15 days after being granted approval by the 2024 Annual General Meeting of Shareholders for the Land Acquisition Transactions.
Transfer of ownership registration date	Within 30 days from the execution date or any other date which may be extended as mutually agreed by the parties.
Assets to be sold and purchase	<p>The lands, in such conditions as they are, including any other constructions owned by the Seller or located thereon, the fruits of the property, rights of dominant property, and/or rights of servient property, including:</p> <ol style="list-style-type: none"> 1) Rights and obligations of the lessor upon the termination of the land lease agreement, including, but not limited to, the lessor’s rights to have an ownership over all constructions on or as created or built or modified on the lands that constitute a component part of the lands upon the termination of the land lease agreements (if any)⁴ 2) Encumbrances on the lands (if any)⁵
The payment conditions	The purchasers agree to (a) pay a deposit to each Seller at the rate of 10 percent of the land purchase price in

⁴ The Company’s subsidiaries have entered into land lease agreements in respect of the lands as shown in Item 4.1 and Item 4.2 in aggregate of 24 locations.

⁵ The Company has examined all lands to be purchased and found that there was no encumbrances on such lands except for the rights of lease, including the rights and obligations stipulated in the land lease agreements entered into by CTD and CFR in respect of the lands used for branches of “Thaiwatsadu” and “Tops Plaza” and the distribution center for Tops, in aggregate of 24 locations as shown in Item 4.1 and Item 4.2, whereby such land lease agreements shall terminate on the date of the transfer of ownership registration of each location.

	<p>respect of the lands to be purchased from each Seller on the date of execution of the land sale and purchase agreements to each respective Seller, and (b) pay the remaining portion of the land purchase price for each respective location on the date on which the Seller completes the registration of the transfer of ownership of each respective location of lands to the purchaser.</p>
Fees, stamp duties and taxes	<p>The parties agree that any fees and expenses related to the registration of the transfer of ownership of the sale assets shall be equally borne by each party, whereby each Seller agrees to be solely responsible for all stamp duties and/or taxes.</p>
Key terms	<ol style="list-style-type: none">1) The parties agree that the land lease agreements of each location, including the rights and obligations between Seller (as the lessor) in relation to the tenant of such lands, shall terminate immediately upon the completion of the registration of the transfer of ownership of each respective location of lands, and the Seller shall not be entitled to claim against the tenants under the land lease agreements.2) In the event that the purchaser intends to transfer the rights under the land sale and purchase agreement to any other person, the purchaser must notify the Seller in writing at least 14 days prior to the registration date of the transfer of ownership of lands.
Default and termination of agreement	<p>In the event that either party breaches any material provisions of the agreement which is not the fault attributable of other party and the non-defaulting party notifies the defaulting party to rectify or perform its obligations within the period as agreed, but the defaulting party fails to rectify or perform its obligations within the agreed period, the non-defaulting party shall have the right to terminate the agreement, including forfeiting the deposit (in the case where the purchaser is the defaulting party) or returning the deposit (in the case where the Seller is the defaulting party) received by each Seller from each purchaser, at a rate of 10 percent of the purchase price of each respective location of lands, which has not yet been registered for the transfer of ownership. In addition, the non-defaulting party shall have the right to claim for all damages or exercise the right to enforce</p>

	<p>performance of obligations under the agreement against the defaulting party.</p> <p>In any case, the termination of agreement shall not affect the validity of the transfer of ownership of the lands whose registration of the transfer of ownership have been duly completed pursuant to the agreement.</p>
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In this regard, under the scope of the Land Acquisition Transaction, in case that there are any changes in the materiality of key terms of the land sale and purchase agreements as mentioned above after the completion of the negotiations of the land sale and purchase agreements with the contracting party, the Company will notify such changes to the SET for acknowledgement by shareholders and investors accordingly.

4. Details of the Assets to be Acquired

CTD and CFR plan to enter into the land acquisition transactions with each Seller as per the following details:

4.1 Purchase of Land by CTD

CTD will purchase lands from CRCPR in aggregate of 22 locations (consist of 173 land title deeds and 1 Certificate of Utilization (N.S. 3 K) (“**N.S. 3 K**”)) with a total area of approximately 797.33 Rais (or approximately 797-1-33.6 Rais), at a total purchase price of approximately THB 5,206.7 million, in which CTD has entered into the land lease agreements in respect of such lands to be used as current locations of “Thaiwatsadu” branches, inclusive of additional land areas from the areas under the current land lease agreements, a total of approximately 126-2-91.6 Rais, or approximately 18.90% of the total land areas under the current land lease agreements in respect of the purchase of lands by CTD transaction. The Company currently studies the utilization of additional land areas from the current land lease agreements, whereby the Company has preliminary plans to utilize the additional land areas within a timeframe of approximately 3-5 years (depending on the results of studies and the business's expansion), i.e., (1) lands in items 1-3 and 5-22, having additional land areas from the current land lease agreements of approximately 5-15 Rais each, are subject to utilization plans for various purposes, e.g., expansion of loading dock areas to shorten loading time, expansion of parking lots for customers and employees to improve services and to increase revenue growth opportunity, expansion of rental areas to increase rental revenue, expansion of services by other business units under Thaiwatsadu and opportunity to be potential locations for other businesses under the group companies, etc., and (2) lands in item 4 (Thaiwatsadu Khon Kaen branch), having additional land areas from the current land lease agreement of approximately 44 Rais, are subject to utilization plans for locations of warehouses or distribution centers to support Thaiwatsadu branches in that region, expansion of rental areas to increase rental revenue and expansion of parking lots for customers to improve services and to increase revenue growth opportunity.

No.	Land characteristic	Land title deed no.	Location	Area (Rai-Ngan-Square Wa)
1.	Land for Thaiwatsadu Buriram branch	Land title deeds of 7 plots: 55642, 69199, 70313, 72647, 75978, 102994, 115891 and N.S. 3 K of 1 plot: N.S. 3 K no. 781	Ban Bua Sub-District, Mueang Buriram District, Buriram Province	36-3-18.0
2.	Land for Thaiwatsadu Surin branch	Land title deeds of 5 plots: 27120, 51836, 102337 - 102338, 106747	Nok Mueang Sub-District, Mueang Surin District, Surin Province	27-2-63.0
3.	Land for Thaiwatsadu Surat Thani branch	Land title deed of 1 plot: 60522	Tha Thong Mai Sub-District, Kanchanadit District, Surat Thani Province	44-1-72.2
4.	Land for Thaiwatsadu Khon Kaen branch	Land title deeds of 2 plots: 33443, 265195	Samran Sub-District, Mueang Khon Kaen District, Khon Kaen Province	81-0-31.9
5.	Land for Thaiwatsadu Chanthaburi branch	Land title deeds of 5 plots: 4093, 63718 - 63719, 63724, 64666	Tha Chang Sub-District, Mueang Chanthaburi District, Chanthaburi Province	43-1-13.0
6.	Land for Thaiwatsadu Chiang Mai Saraphi branch	Land title deed of 1 plot: 3927	Chaiyasathan Sub-District, Saraphi District, Chiang Mai Province	38-3-33.3
7.	Land for Thaiwatsadu Supanburi branch	Land title deeds of 8 plots: 20706, 22386, 13698, 81857, 81859 - 81861 and 6995	Sanam Chai Sub-District, Mueang Suphaburi District, Suphanburi Province	34-2-65.0
8.	Land for Thaiwatsadu Phetchabun branch	Land title deeds of 35 plots: 1930 - 1932, 16034 - 16036, 16042, 16128, 17026 - 17030, 17033, 17164 - 17166, 17168 - 17171, 17782 - 17788, 18079 - 18083, 116376, 116381	Ban Tok Sub-District, Mueang Phetchabun District, Phetchabun Province	33-0-52.7
9.	Land for Thaiwatsadu Maha Sarakham branch	Land title deeds of 6 plots: 9699, 24595, 48281, 49240 - 49241, 79896	Keng Sub-District, Mueang Maha Sarakham District,	45-0-35.5

No.	Land characteristic	Land title deed no.	Location	Area (Rai-Ngan-Square Wa)
			Maha Sarakham Province	
10.	Land for Thaiwatsadu Mukdahan branch	Land title deeds of 3 plots: 5772, 6406, 30464	Mukdahan Sub-District, Mueang Mukdahan District, Mukdahan Province	42-0-31.0
11.	Land for Thaiwatsadu Trang branch	Land title deeds of 28 plots: 7303, 8730, 8731, 8732 - 8734, 9000, 22861, 31122, 34646, 89345 - 89346, 89453, 89454, 89456 - 89457, 90875 - 90886	Ban Pho Sub-District Mueang Trang District, Trang Province	30-2-78.1
12.	Land for Thaiwatsadu Tak branch	Land title deeds of 2 plots: 2267, 13248	Mae Tho Sub-District, Mueang Tak District, Tak Province	41-1-76.3
13.	Land for Thaiwatsadu Nong Bua Lamphu branch	Land title deeds of 5 plots: 12929 - 12930, 31494 - 31495, 64438	Nong Phai Sun Sub-District, Mueang Nong Bua Lamphu District, Nong Bua Lamphu Province	42-1-44.0
14.	Land for Thaiwatsadu Nakhon Pathom branch	Land title deeds of 18 plots: 15290, 15304, 15354, 31902 - 31904, 52651, 85496 - 85500, 98319 - 98322, 105539, 132391	Lamphaya Sub-District, Mueang Nakhon Pathom District, Nakhon Pathom Province	25-2-27.2
15.	Land for Thaiwatsadu Si Maha Phot branch	Land title deed of 1 plot: 57987	Thatoom Sub-District, Si Maha Phot District, Prachinburi Province	20-0-0.0
16.	Land for Thaiwatsadu Phetchaburi branch	Land title deeds of 5 plots: 334, 26903, 27812, 32493, 32732	Tha Sen Sub-District, Ban Lat District, Phetchaburi Province	23-0-91.0
17.	Land for Thaiwatsadu Nakhon Si Thammarat branch	Land title deeds of 7 plots: 120100, 175066, 19866, 23838, 38661, 42969, 59955	Tha Ruea Sub-District, Mueang Nakhon Si Thammarat District, Nakhon Si Thammarat Province	22-3-11.3

No.	Land characteristic	Land title deed no.	Location	Area (Rai-Ngan-Square Wa)
18.	Land for Thaiwatsadu Songkhla branch	Land title deeds of 3 plots: 92952 - 92953, 145638	Nam Noi Sub-District, Hat Yai District, Songkhla Province	16-3-9.1
19.	Land for Thaiwatsadu Nan branch	Land title deeds of 4 plots: 5631, 16085, 52448, 57190	Chaiyasathan Sub-District, Mueang Nan District, Nan Province	29-3-28.1
20.	Land for Thaiwatsadu Kamphaeng Phet branch	Land title deed of 1 plot: 1761	Tha Khun Ram Sub-District, Mueang Kamphaeng Phet District, Kamphaeng Phet Province	51-0-91.9
21.	Land for Thaiwatsadu Chiang Mai San Sai branch	Land title deeds of 25 plots: 26001, 27279, 27283 – 27284, 67241 – 67248, 74960 – 74966, 81311 – 81313, 96421 – 96422, 96521, 97355	San Sai Noi Sub-District, San Sai District, Chiang Mai Province	38-2-5.4
22.	Land for Thaiwatsadu Sisaket branch	Land title deed of 1 plot: 2250	Phon Kha Sub-District, Mueang Sisaket District, Sisaket Province	27-3-55.6

4.2 Purchase of Land by CFR

CFR will purchase lands from CFRR in aggregate of 2 locations (consist of 5 land title deeds and 3 N.S. 3 K) with a total area of approximately 60.12 Rais, at a total purchase price of approximately THB 359.7 million, in which CFR has entered into the land lease agreements in respect of such lands to be used as current location of 1 branch of “Tops Plaza” and 1 distribution center for Tops.

No.	Land characteristic	Land title deed no.	Location	Area (Rai-Ngan-Square Wa)
1.	Land for Tops Plaza, Nong Han	N.S. 3 K of 3 plots: N.S. 3 K nos. 6594, 4484 - 4485	Nong Han Sub-District, Nong Han District, Udon Thani Province	11-1-40.0
2.	Land for distribution center for Tops, Bang Bua Thong	Land title deeds of 5 plots: 110422 - 110423, 124712, 5475, 74842	Lahan Sub-District, Bang Bua Thong District, Nonthaburi Province	48-3-9.4

5. Total Value of Consideration and Payment Conditions

The Company appointed 2 independent appraisers as approved by the Office of the Securities and Exchange Commission (the “Office of SEC”), namely 15 Business Advisory Limited and Modern Property Consultant Company Limited, to be appraisers of lands to be acquired under the Land Acquisition Transactions. Details of the land appraisal value and the purchase price are as follows:

No.	Transaction	Land appraisal value by 15 Business Advisory Limited as of 1 Jan 2024 (million Baht)	Land appraisal value by Modern Property Consultant Company Limited as of 4 Jan 2024 (million Baht)	Purchase price (million Baht)
1.	Purchase of lands by CTD for 22 branches of Thaiwatsadu	6,559.1	7,229.6	5,206.7
	1.1 Buriram branch	247.3	329.1	209.7
	1.2 Surin branch	359.3	330.8	276.6
	1.3 Surat Thani branch	341.4	448.4	266.6
	1.4 Khon Kaen branch	661.7	782.9	543.2
	1.5 Chanthaburi branch	311.1	407.5	259.7
	1.6 Chiang Mai Saraphi branch	582.0	608.6	462.1
	1.7 Supanburi branch	296.2	336.0	242.6
	1.8 Phetchabun branch	270.4	303.3	212.0
	1.9 Maha Sarakham branch	256.6	317.3	211.9
	1.10 Mukdahan branch	338.2	393.7	256.7
	1.11 Trang branch	239.9	266.4	181.1
	1.12 Tak branch	199.3	247.5	145.0
	1.13 Nong Bua Lamphu branch	228.0	299.5	186.4
	1.14 Nakhon Pathom branch	432.2	356.8	350.3
	1.15 Si Maha Phot branch	244.5	261.0	200.0
	1.16 Phetchaburi branch	235.4	224.7	197.4
	1.17 Nakhon Si Thammarat branch	208.8	225.6	173.1
	1.18 Songkhla branch	178.3	184.6	151.0
	1.19 Nan branch	228.8	187.0	170.0
	1.20 Kamphaeng Phet branch	81.5	140.9	76.8
	1.21 Chiang Mai San Sai branch	457.8	427.2	331.2
	1.22 Sisaket branch	160.4	150.8	103.2
2.	Purchase of lands by CFR for Tops Plaza, Nong Han and the distribution center	520.2	553.2	359.7
	2.1 Tops Plaza, Nong Han	75.0	73.7	28.1
	2.2 Distribution center for Tops, Bang Bua Thong	445.2	479.5	331.7
	Total	7,079.3	7,782.8	5,566.5

Therefore, in case that all of lands under the Land Acquisition Transactions are duly purchased, the total purchase price shall be the amount not exceeding THB 5,566.5 million (excluding the fees related to the transfer of ownership for the entry into the transaction that shall be equally borne by each purchaser and each Seller). The Company expects that the land sale and purchase agreements will have payment conditions as follows:

1) The payment conditions

The purchasers agree to (1) pay a deposit to each Seller at the rate of 10 percent of the land purchase price in respect of the lands to be purchased from each Seller on the date of execution of the land sale and purchase agreements to each respective Seller, and (2) pay the remaining portion of the land purchase price for each respective location on the date on which the Seller completes the registration of the transfer of ownership of each respective location of lands to the purchaser.

2) Fees, stamp duties and taxes

The parties agree that any fees and expenses related to the registration of the transfer of ownership of the sale assets shall be equally borne by each party, whereby each Seller agrees to be solely responsible for all stamp duties and/or taxes.

6. Value of Assets Acquired and the Calculation of the Transaction Size

The value of assets acquired under the Land Acquisition Transactions shall constitute transaction size as follows:

6.1 Calculation of Transaction Size of Connected Transaction pursuant to the Notifications on Connected Transactions

The Land Acquisition Transactions has a total value of consideration for the connected transactions of THB 5,566.5 million. The transaction size, when calculating based on the consolidated financial statements audited by the Company's certified auditor as of 31 December 2023, is equivalent to 22.5 percent of the value of net tangible assets, constituting the transaction size exceeding 3 percent of the value of net tangible assets (The Company and its subsidiaries have no other connected transactions that require a calculation of transaction size under the Notifications on Connected Transactions within the past 6 months prior to the date of approval of the transaction by the Board of Directors).

Calculation criterion	Calculation formula	Transaction size (%)
(Total value of considerations ^{1/} x 100) Value of Net Tangible Assets of the Company ^{2/}	THB 5,566.5 million x 100 THB 24,697.2 million	22.5

Remarks:^{1/} Total value of considerations paid to each Seller, i.e., CRCPR and CFRR.

^{2/} The value of net tangible assets of the Company is calculated based on the consolidated financial statements audited by the Company's certified auditor as of 31 December 2023.

6.2 Calculation of Transaction Size of Asset Acquisition Transaction pursuant to the Notifications on Acquisition and Disposition

The transaction size of all Land Acquisition Transactions, when calculating based on the total value of consideration criterion which gives the highest transaction value, is equivalent to 2.0 percent of the total assets of the Company according to the consolidated financial statements audited by the Company's certified auditor as of 31 December 2023, when combining transaction size on this occasion with other asset acquisition transactions within the past 6 months prior to the date of approval of transaction by the Board of Directors, is equivalent to 9.7 percent which gives the highest transaction value calculated based on the total value of consideration criterion.

Calculation criterion	Calculation formula	Transaction size (%)
1. Value of the net tangible assets criterion	Unable to calculate as the transactions are the purchase of lands	-
2. Net operating profits criterion (within the past 12 months)	Unable to calculate as the transactions are the purchase of lands	-
3. Total value of consideration criterion	$\frac{\text{Total value of considerations from the Land Acquisition Transactions on this occasion and the fees related to the transfer of ownership for the entry into the transaction}^{/1} \times 100}{\text{Value of the total assets of the Company}^{/2}}$	$= \frac{(\text{THB } 5,566.5 \text{ million} + \text{THB } 55.7 \text{ million}) \times 100}{\text{THB } 287,097.1 \text{ million}}$ $= 2.0$
4. Value of ordinary shares issued by the Company for the payment of shares criterion	Unable to calculate as the Company does not issue shares for the payment of assets	-

Remarks:^{/1} The total value of consideration paid to each Seller i.e. CRCPR and CFRR, and the estimated fees related to the transfer of ownership for the entry into the transaction that shall be equally borne by each purchaser and each Seller.

^{/2} The total assets of the Company is referenced from the consolidated financial statements audited by the Company's certified public auditor as of 31 December 2023.

7. Criteria for the Determination of the Value of Consideration

The criteria used to determine the value of the consideration is the land purchase price as negotiated and agreed between each of the purchasers and Sellers, and the relevant purchase prices are lower than the land appraisal value as appraised by 2 independent appraisers as approved by the Office of SEC.

8. Expected Benefits to the Company and the Company's Shareholders

- 1) Having ownership over the lands currently leased by CTD and CFR for business operations (i.e., 22 branches of "Thaiwatsadu", 1 branch of "Tops Plaza" and 1 distribution center for Tops) would help reduce the operating costs of the group companies in respect of land lease expenses, whereby the purchase of lands would result in an Incremental Internal Rate of Return (IRR) of approximately 10 percent compared to the scenario of lease of the land after renewal at market price upon the expiration of land lease agreements. Moreover, CTD and CFR would have an ownership over all constructions on the lands of 24 locations upon the termination of land lease agreements.
- 2) Lands to be acquired under the Land Acquisition Transactions are high-growth potential lands due to their prime locations in community area. Therefore, having ownership over such lands would cause convenience and flexibility in adapting the business model of operation of the group companies in the future.
- 3) Having ownership over lands used for the business operations of the Company's subsidiaries would strengthen the sustainability of the Company's business operations and mitigate operational risks in the event that relevant lessors decline renewal of land lease agreements upon the expiration of lease terms or the lease terms that may be extended, which may cause material adverse effect on the operation of all high-performance 23 branches of CTD and CFR, including cause material adverse effect on several CFR's stores in the event that the lease agreement for the distribution center for Tops cannot be renewed.
- 4) The Company's subsidiaries can use the lands to be acquired as collaterals for additional loans from financial institutions in the event that the Company and/or subsidiaries requires funds for business expansion.
- 5) Since the lands to be acquired are located in community area and convenient for transportation, the Company expects that having ownership over such lands would result in the group companies potential increase in the value of the lands in the future.

9. Source of Funds

The Company and its subsidiaries have sufficient sources of funds from operating cash flow and cash, which can be used for the payment of the Land Acquisition Transactions.

The Company expects that there will be a positive impact on the Statement of Comprehensive Income in 12 months following the completion of the purchase of lands, in an amount of approximately THB 360 million, which results from two parts, as follows:

- a) the gain from difference between right-of-use assets and lease liabilities that is expected to be an amount of approximately THB 250 million (one-time item to be recognized in 2024); and

- b) the reduction of the depreciation from right-of-use assets and the interest expense from lease liabilities that are expected to be an amount of approximately THB 110 million.

In addition, in the following years, the depreciation from right-of-use assets and interest expense will continue to reduce until the expiration of original lease agreements, in which such amounts may vary each year.

10. Interested Directors and/or Connected Persons who did not Participate in the Consideration and Voting

There are 4 directors of the Company, i.e., (1) Mr. Suthilaksh Chirathivat (2) Mr. Prin Chirathivat, (3) Mr. Tos Chirathivat and (4) Mr. Sudhitham Chirathivat are directors of the Sellers and directors of the major shareholder of the Sellers. Therefore, such 4 directors are directors having interests in the Land Acquisition Transactions, who did not participate in the consideration and voting during the agenda regarding entry into such transactions at the meeting of the Board of Directors⁶.

11. Opinion of the Company's Board of Directors

The Board of Directors' Meeting No. 2/2024 held on 28 February 2024 (without attendance of the directors having interests) had considered and viewed that:

- 1) the entry into the Land Acquisition Transactions was appropriate, reasonable and beneficial to the best interests of the Company and the Company's shareholders as detailed in Item 8; and
- 2) the value of assets acquired and the conditions of the transaction were appropriate and reasonable as if the transactions have been entered into by any third party who was not a connected person, as follows:
 - 2.1 the relevant purchase prices of the lands are lower than those in a range of fair prices as appraised by 2 independent appraisers; and
 - 2.2 payment conditions stipulated in the land sale and purchase agreements are similar to the terms that the Company and its subsidiaries have agreed with other contracting parties who were not connected persons.

According to the reasons mentioned earlier, the Board of Directors; therefore, resolved to approve the Land Acquisition Transactions and the proposal of that such matter to the 2024 Annual General Meeting for further consideration and approval.

⁶ Other directors of the Company that do not have interests but family relations with directors with interests i.e. (1) Mrs. Yuwadee Chirathivat, who is the older sister of Mr. Prin Chirathivat and Mr. Tos Chirathivat, and (2) Mr. Suthiphand Chirathivat, who is older brother of Mr. Suthilaksh Chirathivat and younger brother of Mr. Sudhitham Chirathivat.

12. Opinion of the Audit Committee

The meeting of the Audit Committee No. 3/2024 held on 23 February 2024, had considered and viewed that:

- 1) the entry into the Land Acquisition Transactions was appropriate, reasonable and beneficial to the best interests of the Company and the Company's shareholders as detailed in Item 8; and
- 2) the value of assets acquired and the conditions of the transaction were appropriate and reasonable as if the transactions have been entered into by any third party who was not a connected person, as follows:
 - 2.1 the relevant purchase prices of the lands are lower than those in a range of fair prices as appraised by 2 independent appraisers; and
 - 2.2 payment conditions stipulated in the land sale and purchase agreements are similar to the terms that the Company and its subsidiaries have agreed with other contracting parties who were not connected persons,

and resolved the proposal of that such matter to the meeting of the Board of Directors No. 2/2024 on 28 February 2024.

In this regard, no member of the Audit Committee has different opinion from that of the Board of Directors as specified in Item 11.

13. Opinion of the Directors Which is Different from the Board of Directors' Opinion

No director of the Company has different opinion from that of the Board of Directors as specified in Item 11.

14. Responsibility of the Board of Directors on the Information in the Documents Delivered to the Shareholders

The Board of Directors is responsible for the information in this Information Memorandum and other documents delivered to the shareholders of the Company. In this regard, the Board of Directors has carefully reviewed the information provided to the shareholders and hereby certify that the information in this Information Memorandum and other documents delivered to the Company's shareholders is accurate, complete and contains no false information; no material facts which are necessary for or must be included in the Information Memorandum have been omitted; as well as does not contain any misleading information which may cause material misunderstanding.

15. Opinion of the Independent Financial Advisor

Opinion of the Independent Financial Advisor regarding (a) the reasonableness and benefits of connected transactions and asset acquisition transactions towards the Company; (b) the fairness of prices and conditions of connected transactions and asset acquisition transactions; and (c)

whether the shareholders should cast vote to agree or disagree with the connected transactions and asset acquisition transactions, along with supporting reasons, detailed are in the report of the independent financial advisor regarding the connected transitions and the asset acquisition transactions by the subsidiaries of Central Retail Corporation Public Company Limited (**Attachment 5**), as attached along with the invitation letter to the 2024 Annual General Meeting of Shareholders.

16. Assets Appraisal by the Independent Appraisers

As detailed in Item 5 of this Information Memorandum.

17. Liabilities of the Company

17.1 The Total Amount of Issued Debt Instruments as of 31 December 2023 and Unissued Debt Instruments According to the Resolutions of the 2023 Annual General Meeting of Shareholders

The 2023 Annual General Meeting of Shareholders has resolved to approve the issuance and offering of debentures, not exceeding THB 50,000 million. As of 31 December 2023, the Company has the total issued and offered debentures amounting to THB 7,000 million, and the remaining unissued and unoffered debenture amounting to THB 43,000 million.

17.2 The Total Value of Term Loans and Guarantees as of 31 December 2023

Type of Loan	Guarantee (THB million)	Amount (THB million)
Short-term borrowing from financial institutions	151.7	30,917.3
Long-term borrowing from financial institutions	1,147.7	46,213.5

17.3 The Total Value of Other Liabilities (Including Overdraft) and Guarantees as of 31 December 2023

Type of Liabilities	Guarantee	Amount (THB million)
Overdraft	-	-
Trade payables and other current payables	-	62,745.6
Other current liabilities	-	7,910.6
Other non-current liabilities	-	62,056.5
Total	-	132,712.7

17.4 Contingent Liabilities as of 31 December 2023

Please consider the contingent liabilities according to the notes to the consolidated financial statements of the Company for the year ended 31 December 2023 as specified in Item 33 of the notes to the financial statements under Part 3 (Financial Statements) of the 2023 Annual Registration Statement/Annual Report (Form 56-1 One Report) which included the financial statements for the year ended 31 December 2023 in QR Code format (**Attachment 1**), as attached along with the invitation letter to the 2024 Annual General Meeting of Shareholders and disclosed on the Company's website at <https://www.centralretail.com/en/investor-relations/document/annual-reports>.

18. Information of the Company and Business Operation

18.1 Information of the Company

Company's Name	Central Retail Corporation Public Company Limited
Type of Business	The Company operates a multi-format and multi-category platform, engaging in retail and wholesale businesses that offer a variety of products through shareholding in subsidiaries and associated companies.
Registered Number	0107562000386
Address	No. 22 Soi Somkid, Ploenchit Road, Lumpini, Pathum Wan, Bangkok 10330
Registered Capital	THB 6,320,000,000 (six billion three hundred and twenty million)
Paid-up Capital	THB 6,031,000,000 (six billion and thirty-one million)

18.2 Business Operation and Nature of Business of the Company, Its Subsidiaries and Associated Companies

The Company is a leading retail business of a variety of products through a multi-format and multi-category in Thailand and has expanded its business internationally, being a leader in Italy and one of the leaders in Vietnam. The business of the Company, if categorized by business segment, can be categorized into 5 segments, as follows:

- 1) Food segment which provides a wide range of consumer products and products which found in mini supermarket and food wholesale center under various retail and wholesale brands, such as Tops, Tops Food Hall, Tops Fine Food, Tops Daily (including all stores under Family Mart were converted to "Tops Daily"), GO Wholesale, Big C / GO!, Tops Market Vietnam, mini go! Vietnam, and Lan Chi Mart Vietnam.

- 2) Hardline segment which consists of home decoration and improvement products, electronic products, stationery, office supplies, book and e-Book under retail brands, such as Thaiwatsadu, Thaiwatsadu x BnB home, BnB home, Power Buy, Office Mate, B2S, MEB, and Nguyen Kim Vietnam.
- 3) Fashion segment which offers apparel and accessories under retail brands, such as Central Department Store, Robinson Department Store, Rinascente Department Store, Supersports, and other Brandshop.
- 4) Property segment provides rental space for stores under the Company as well as stores and services from external parties such as Robinson Lifestyle, Tops Plaza, and Big C / GO! Vietnam.
- 5) Health and Wellness segment focuses on providing healthcare products and cosmeceuticals, and pet products under the retail brands such as Tops Care, Tops Vita, and PET 'N ME.

18.3 Business Trends of the Company, Its Subsidiaries and Associated Companies

The Company intends to grow sustainably according to the 5-year plan under CRC Retail Intelligence strategy to become Asia's Number One Next-Gen Omni Retailer.

- 1) Reinvent Next-Gen Omni Retail: Elevate the Omnichannel platform by integrating real and virtual worlds, utilizing new technologies and digital to deliver an exceptional shopping experience across all business segments, including food, fashion, hardlines, properties, and health and wellness, as well as new business segments, covering nationwide in Thailand, Vietnam, and Italy.
- 2) Accelerate Core Leadership: Accelerate movement and create growth within Central Retail's core business groups, both domestically and internationally, and collaborating with global partners.
- 3) Build New Growth Pillars: Move forward to establish new businesses, starting with the health and wellness segment, including other segments that align with global trends and consumer needs.
- 4) Drive Partnership, Acquisition and Spin-Off: Expand business under the concept of inclusive growth, creating mutual success with partners, explore opportunities for acquiring businesses with high growth potential to expand new revenue streams and strengthen businesses in line with future growth plans securely and sustainably.

Moreover, the Company is also committed to giving importance to business operations along with sustainable development according to the ESG framework by setting strategy under CRC ReNEW strategy to drive the organization towards Green & Sustainable Retail by setting a long-term goal for greenhouse gas emissions to zero (Net Zero) by 2050 through ReNEW strategy, i.e., reducing greenhouse gas emissions from business operations, navigating the society wellbeing, using eco-friendly products and packaging, and managing waste efficiently.

19. Summary of Financial Statements for the Past 3 Years, as well as Management Discussion and Analysis of Performance Results and Financial Position

19.1 Summary of Financial Statements for the Past 3 Years

The table below summarizes the financial statements of the Company for the years 2021, 2022, and 2023.

Statement of Comprehensive Income (Unit: THB million)	As of 31 December 2021	As of 31 December 2022	As of 31 December 2023
Revenue from sale of goods	175,975	211,903	221,926
- Revenue from sale of fashion segment	42,810	55,496	62,579
- Revenue from sale of hardline segment	63,565	72,852	74,192
- Revenue from sale of food segment	69,600	83,556	85,155
Revenue from rental services	4,990	6,583	7,785
Revenue from rendering of services	826	1,411	1,727
Revenue from investment	221	214	298
Other income	13,641	16,133	16,952
Total revenue	195,654	236,245	248,688
Cost of sales of goods	134,082	157,499	162,590
Gross profit from sales	41,893	54,405	59,336
Cost of rental and rendering of services	1,765	2,148	2,351
Gross profit from rental and services	4,051	5,847	7,161
Gross profit	45,944	60,251	66,497
Selling expenses	40,363	45,674	49,673
Administrative expenses	16,705	18,866	20,351
Profit from operating activities	2,739	12,058	13,724
Finance costs	3,113	3,479	4,642
Share of profit of associates and joint ventures	279	820	990
Profit before income tax expense	(95)	9,399	10,072
Expense (income) income tax	(372)	1,794	1,550
Profit for the year	277	7,605	8,523
Profit (loss) to owner	59	7,175	8,016
Operation Information*			
EBITDA	20,059	30,049	32,436
Core EBITDA	20,126	29,602	32,626
Core Profit (loss)	420	7,248	8,674
Core Profit (loss) to owner	202	6,818	8,168

*Non-operating items for adjustments are gain/loss on foreign exchange, gain/loss on disposal of assets and investments and gain/loss on derivatives (gain/loss on derivatives is firstly included in adjustment items in 2nd quarter of 2023 and adjusted in previous year for comparison purpose)

Statement of Financial Position of the Company (Unit: THB million)	As of 31 December 2021	As of 31 December 2022	As of 31 December 2023
Total assets	263,228	275,984	287,097
Total liabilities	204,147	211,099	216,837
Total equity	59,081	64,885	70,260

Financial Ratios	As of 31 December 2021	As of 31 December 2022	As of 31 December 2023
Gross profit margin ¹ (%)	25.3	27.4	28.7
Core EBITDA margin (%)	10.3	12.5	13.1
Net profit from continuing operations (%)	0.1	3.2	3.4
Core net profit margin (%)	0.2	3.1	3.5
Return on total assets (ROA) ² (%)	0.1	2.8	3.0
Return on equity (ROE) ³ (%)	0.5	12.3	12.6
Net interest-bearing debt ⁴ (times)	1.0	1.0	1.0
Earnings per share (THB/share)	0.01	1.19	1.33

¹ Gross profit and gross profit margin from sale of goods, rental services, and rendering of services

² ROA = Net profit margin / Average total assets

³ ROE = Net profit margin / Average total equity

⁴ Debts with interest excluding lease liabilities

19.2 Management Discussion and Analysis of Performance Results and Financial Position for the Year 2023

Please consider the Management Discussion and Analysis of Performance Results and Financial Position for the Year 2023 as specified in Item 4 (Management Discussion and Analysis (MD&A)) of Part 1 (Business Overview and Performance) of the 2023 Annual Registration Statement/Annual Report (Form 56-1 One Report) which included the financial statements for the year ended 31 December 2023 in QR Code format (**Attachment 1**), as attached along with the invitation letter to the 2024 Annual General Meeting of Shareholders and disclosed on the Company's website at <https://www.centralretail.com/en/investor-relations/document/annual-reports>.

20. Risk Factors That May Impact the Profit of the Company

Please consider the risk factors against the Company's business operations as specified in Item 2.2 (Risk Factors Affecting The Company's Business Operations) of Part 1 (Business Overview and Performance) of the 2023 Annual Registration Statement/Annual Report (Form 56-1 One Report) which included the financial statements for the year ended 31 December 2023 in QR Code format (**Attachment 1**), as attached along with the invitation letter to the 2024 Annual General Meeting of Shareholders and disclosed on the Company's website at <https://www.centralretail.com/en/investor-relations/document/annual-reports>.

21. Financial Projection for the Current Year (if any)

- None -

22. List of Executives and List of Top 10 Shareholders of the Company

22.1 List of Executives as of the Date for Determining the List of Shareholders Who Are Entitled to Attend the Shareholders' Meeting on 26 March 2024

Name	Position
1. Mr. Yol Phokasub	Chief Executive Officer
2. Mr. Panet Mahankanurak	Chief Financial Officer
3. Mr. Olivier Bernard R. Langlet	Chief Executive Officer – Central Retail Vietnam
4. Mr. Pierluigi Cocchini	Chief Executive Officer – Rinascente
5. Mr. Lertvit Pumipitak	President – Property and Business Development
6. Mr. Yingyai Eumkhong	Assistant Managing Director – Finance and Accounting

22.2 List of Top 10 Shareholders as of the Date for Determining the List of Shareholders Who Are Entitled to Attend the Shareholders' Meeting on 26 March 2024

Name	Number of shares (shares)	Percentage
1. Harn Central Department Store Company Limited	2,114,284,890	35.06
2. Deutsche Bank AG Singapore PWM	277,963,444	4.61
3. Thai NVDR Company Limited	200,054,633	3.32
4. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	113,263,454	1.88
5. Social Security Office	84,744,266	1.41
6. Mr. Isareit Chirathivat	79,754,213	1.32
7. UBS AG SINGAPORE BRANCH	75,795,880	1.26
8. Mr. Narongrit Chirathivat	73,494,279	1.22
9. Mr. Suthidech Chirathivat	55,789,915	0.93
10. Mr. Pichai Chirathivat	53,227,462	0.88

22.3 Name and Number of Shares of the Shareholder(s) Who Are Not Entitled to Vote

The connected persons and/or shareholders who have interests are not entitled to vote. In this regard, the name and number of shares of the shareholder(s) who are not entitled to vote are as follows:

Name	Number of shares (shares)	Percentage
Harnng Central Department Store Company Limited (HCDS)	2,114,284,890	35.06

23. Other Information Which May Materially the Decision Making of the Investors (if any)

- None -

24. Opinion of the Board of Directors Regarding the Adequacy of the Company's Working Capital and the Entering into the Connected Transaction

The opinions of the Board of Directors regarding the adequacy of the Company's working capital are detailed in Item 9 of this Information Memorandum and the opinions of the Board of Directors regarding the entering into the connected transaction that specifies the reasonableness and maximum benefit to the Company when compared with the entering into the transaction with third party who is not a connected person are detailed in Item 11 of this Information Memorandum.

In this regard, there is no opinion of the Audit Committee and/or director of the Company that is different from the opinions of the Board of Directors as detailed in Items 11-13 of this Information Memorandum.

25. Material Ongoing Litigation Cases or Claims

As of 31 December 2023, the Company has no material ongoing litigation cases or claims that may impact its business operations, except as specified in Item 5.3 (Legal Disputes) of Part 1 (Business Overview and Performance) of the 2023 Annual Registration Statement/Annual Report (Form 56-1 One Report) which included the financial statements for the year ended 31 December 2023 in QR Code format (**Attachment 1**), as attached along with the invitation letter to the 2024 Annual General Meeting of Shareholders and disclosed on the Company's website at <https://www.centralretail.com/en/investor-relations/document/annual-reports>.

26. Benefit or Related Party Transactions of the Company and Directors, Executives and Shareholders Holding Direct or Indirect of 10 Percent or More

Please consider the related party transactions of the Company and its subsidiaries with persons or juristic persons who might be involved in a conflict of interest ended 31 December 2023 as specified

in Item 9.2 (Connected Transactions) of Part 2 (Corporate Governance) of the 2023 Annual Registration Statement/Annual Report (Form 56-I One Report) which included the financial statements for the year ended 31 December 2023 in QR Code format (**Attachment 1**), as attached along with the invitation letter to the 2024 Annual General Meeting of Shareholders and disclosed on the Company's website at <https://www.centralretail.com/en/investor-relations/document/annual-reports>.

27. Summary of Material Agreements for the Past 2 Years

- None -

28. Proxy Form

Shareholders may appoint any one of member of the Audit Committee as a proxy to vote at the 2024 Annual General Meeting of Shareholders, the names and details regarding the independent directors who nominated to act as proxies from shareholders are detailed in the Proxy Form (**Attachment 8**), as attached along with the invitation letter to the 2024 Annual General Meeting of Shareholders.