

CENTRALRETAIL

Minutes of the Annual General Meeting of the Shareholders for the Year 2024 Central Retail Corporation Public Company Limited

Time, Date and Venue of Meeting:

The meeting was held on Thursday, April 25, 2024, at 2:00 pm, electronically (E-AGM) through the DAP e-Shareholder Meeting system, in compliance with relevant laws on electronic meetings; audio and video records of the meeting were made of the entire duration of the electronic broadcast of such meeting, which is deemed to have held at the Company's head office at 22 Soi Somkid, Ploenchit Road, Lumpini, Pathum Wan, Bangkok.

Commencement of Meeting:

Ms. Veeramol Chongchansittho, facilitator of the meeting, welcomed the shareholders and participants to the Annual General Meeting of Shareholders for the year 2024 of Central Retail Corporation Public Company Limited (the "Company"), and informed the meeting that as of the record date, March 26, 2024, there were 16,636 shareholders entitled to attend the Annual General Meeting of Shareholders for the year 2024.

For this particular meeting, 4 shareholders attended in person, together holding 56,485 shares, and 1,383 proxyholders attended, together holding 5,450,751,302 shares, the number of shareholders in attendance and proxyholders amounted to 1,387 shareholders who together hold 5,450,807,787 shares, thus representing 90.38% of the Company's paid-up shares, being 6,031,000,000 shares; a quorum is therefore constituted as required by law and the Company's Articles of Association.

In this regard, the Company's directors, executives, Company Secretary, auditor, independent inspector, and legal counsel were introduced. There were 14 directors in attendance, representing 100% of the Board of Directors, namely:

- | | | |
|----|-----------------------------|--|
| 1. | Dr. Prasarn Trairatvorakul | Chairman of the Board of Directors |
| 2. | Mr. Sudhitham Chirathivat | Director |
| 3. | Mr. Roongrote Rangsiyopash | Lead Independent Director / Chairman of the Nomination and Remuneration Committee |
| 4. | Mrs. Pratana Mongkolkul | Independent Director / Chairman of the Audit Committee / Member of the Corporate Governance and Sustainability Committee |
| 5. | Mrs. Patareeya Benjapolchai | Independent Director / Member of the Audit Committee / Chairman of the Corporate Governance and Sustainability Committee / Member of the Risk Policy Committee |
| 6. | Mr. Sompong Tantapart | Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee |
| 7. | Mr. Kanchit Bunajinda | Independent Director / Chairman of the Risk Policy Committee |

CENTRALRETAIL

8.	Prof. Dr. Suthiphand Chirathivat	Director / Member of the Nomination and Remuneration Committee
9.	Mr. Suthilaksh Chirathivat	Director
10.	Mrs. Yuwadee Chirathivat	Director / Member of the Executive Committee
11.	Mr. Prin Chirathivat	Director / Member of the Risk Policy Committee
12.	Mr. Tos Chirathivat	Director / Chairman of the Executive Committee Chairman / Member of the Nomination and Remuneration Committee
13.	Mr. Pichai Chirathivat	Director / Member of the Corporate Governance and Sustainability Committee
14.	Mr. Yol Phokasub	Director / Member of the Executive Committee / Member of the Corporate Governance and Sustainability Committee / Member of the Risk Policy Committee / Chief Executive Officer

Management in attendance

1.	Mr. Panet Mahankanurak	Chief Financial Officer
2.	Mr. Kajohnhsak Jantarustiyakan	Head of Legal Management
3.	Mr. Rangsirach Pornsutee	Head of Investor Relations and Risk Management
4.	Mr. Ngamchit Kiattanavith	Head of Company Secretary Office and Company Secretary, acting as the secretary for the Annual General Meeting of Shareholders

External advisors in attendance

1.	Ms. Pornthip Rimdusit	Auditor from KPMG Phoomchai Audit Co., Ltd.
2.	Ms. Phattaraporn Milinthatut	Legal Counsel from The Capital Law Office Ltd.
3.	Mr. Patchara Netrasuwann	Independent Financial Counsel from Capital Advance Limited
4.	Ms. Phasinee Laomettachit	Independent Inspector from KPMG Phoomchai Audit Co., Ltd.

Dr. Prasarn Trairatvorakul, Chairman of the Board of Directors of the Company, who served as chairman of the meeting ("**Chairman**"), gave words of thanks to the shareholders and participants who joined the Company's Annual General Meeting of Shareholders for the year 2024, and directed Mrs. Ngamchit Kiattanavith, Company Secretary, to set forth the rules and procedures of the meeting.

Mrs. Ngamchit Kiattanavith, Company Secretary, then set forth the rules of procedure and requirements of the meeting, including for the Q&A, voting, vote counting, and the rights of the shareholders as follows:

1. In case of any questions, shareholders may raise inquiries through the DAP e-Shareholder Meeting or DAP system, where the system shall become available for shareholder questions starting at 1:30 pm. The shareholders may input questions for each agenda item, and Company personnel shall read and answer those questions in order of agenda item. To ensure the efficiency of the meeting, the Company shall reasonably consider and answer questions as time

CENTRALRETAIL

permits, where questions which are not relevant to a particular agenda item shall be later answered during a relevant agenda item. If any questions remain which have not been addressed at the meeting, the Company shall address them at a later time.

In the event that shareholders or proxyholders wish to raise questions in person through the use of microphone, for each agenda item, they shall proceed as follows (1) type out the question, followed by a remark that they "wish to ask in person" (2) when the attendee's question arises, officers shall request that their microphone and camera be turned on, (3) once your microphone and camera are turned on, please state your name, surname, and specify whether you are a shareholder or a proxyholder prior to asking your question. Each shareholder may ask no more than 1 question, in order to allow the opportunity for other shareholders to be heard, and in the event that you are unable to communicate through microphone and camera, an officer of the Company shall read your question on your behalf, or in the event that the shareholder does not ask a question as initially typed out, the Company reserves the right to address your question at a later time.

The Company shall hold this meeting primarily in the Thai language. For those who do not use Thai as a communication medium, an officer will ask your question at the meeting on your behalf, and subsequently transmit the response to you at a later time.

If a shareholder has a question about the meeting system, please call 02-009-9888 and press 1 or 082-004-4538. For shareholders who have sent proxies in advance to the Company, the Company shall vote according to the wishes of those shareholders.

2. Voting in the meeting of shareholders, all shareholders have to vote for an equal number of shares which they are hold, each share shall be entitled to one vote. Any shareholder having a special interest in any matter could not vote on such matters, except for the approval of the appointment of directors. The shareholders are allowed to vote through the DAP system within 1 minute from starting the voting system for each agenda item.

When votes are to be cast for a particular agenda item, the chairman shall invite the meeting to cast its vote. Shareholders should press the "vote" button, where the available options will include "approved," "disapproved," or "abstained." The vote must be made within 1 minute from the activation of the voting system for each agenda item. If a shareholder has already cast a vote but it is still within the voting period, and the shareholder wishes to change his vote, he may press "vote" once more to do so, until the end of the voting period.

3. In vote counting, the Company shall deduct the "disagree" and "abstain" votes from the total votes represented at the meeting for each agenda item, and the remaining votes shall be deemed as affirmative votes. For any shareholders and proxyholders who register for the meeting but do not press the vote button at the time as prescribed, the Company shall deem the same to be an affirmative vote.

- 1) Ordinary resolutions shall pass by majority vote of the shareholders attending the meeting and casting their vote. In the event of a tie, the chairman of the meeting shall have a casting vote.

CENTRALRETAIL

- 2) For the agenda on directors' remuneration shall be passed by the votes of no less than two-thirds of the total votes cast by the shareholders attending the Meeting.
- 3) For the agenda on the election of directors shall be passed by majority vote of the shareholders attending the meeting and casting their vote, where the votes shall be counted separately by individual, and those individual with the highest number of votes, in descending order, shall be elected to serve in such position as may desired or available at that meeting. On the agenda item 4 shall be a vote by an individual.
- 4) Agenda item 8 and 9 shall be passed by the votes of no less than three- quarters of the total votes by shareholders attending the meeting and eligible to vote. Additionally, for agenda item 9, the base for counting votes. Excludes individuals with conflict of interest,

In addition, the Company has allowed an opportunity for the shareholders to propose meeting agenda items in advance, through the Company's website, from December 1, 2023, until January 15, 2024. No such agenda items were put forth to the Company. Therefore, the Chairman proceeded with the agendas of the meeting, as follows:

Agenda 1 Acknowledgement of the Company's performance of 2023

The Chairman asked Mr. Yol Phokasub, Chief Executive Officer, to present this agenda to the shareholders' meeting.

Mr. Yol Phokasub informed to the meeting of shareholders regarding the performance of the Company for the year 2023 in detail, which can be summarized in 6 points, as follows:

1. Businesses Overview of the Company for the year 2023

The Company operates its business with vision and mission, "To be the best and most admired customer-centric and comprehensive omnichannel retail and wholesale platform, committing to sustainable growth wherever we operate", in order to achieve the primary goal of becoming "Central to Life" for customers, employees, partners, tenants, communities, society, shareholders, and all personnel. The Company operates in 3 countries: Thailand, Vietnam, and Italy, under 5 business segments: Fashion, Food, Hardline, Property, and Health & Wellness, within a strong and comprehensive ecosystem. This ecosystem addresses both retail and wholesale customers through an Omnichannel approach, seamlessly connecting offline and online systems.

The year 2023 was filled with global challenges and volatility, including changes driven by innovations or new technologies, climate change, and geopolitical divisions among superpowers. These factors impacted the Gross Domestic Product (GDP) growth indices of various countries, with growth rates falling below expectations, including Thailand, which saw a GDP growth of only 1.9%. Nonetheless, the overall performance of the Company continued to grow robustly, generating total revenue of THB 248,688 million, an increase of 5%, and a net profit attributable to owners of THB 8,016 million, an increase of 12%. Sales from online channels and the Omnichannel Platform accounted for 19% of the total revenue, marking a significant achievement for the Company.

The Company's business operations in the 3 countries cover 110 cities, with a total of 1,897 stores, approximately 3.6 million square meters of sales area, and about 800,000 square meters of rental area. The Company operates a total of 72 shopping centers in Thailand and Vietnam. Overall,

CENTRALRETAIL

the Company has shown continuous growth, with a customer base of over 29 million people. Sales proportions are 71% in Thailand, 21% in Vietnam, and 8% in Italy.

2. Performance summary for all business group in each country

In Thailand

(1) Fashion Segment

The Company operates the largest number of department stores in Thailand, with 76 stores under two brands, Central and Robinson. Continuous expansion and renovation efforts have been made to maintain the Company's leadership as a Premium Fashion Destination. This is achieved by offering both national and international brands and enhancing the Omnichannel Platform via the Central Online website and Central Application. Notably, the Central Department Store at Mega Bangna was upgraded, expanding its area from 13,000 square meters to over 18,000 square meters to attract younger demographics and families in Eastern Bangkok. Additionally, Central Chidlom store was revamped to "The Store of Bangkok", a world-class luxury destination for both Thai and international tourists. The Company has established a platform trusted by leading national and global brands, making it a comprehensive House of Brands, providing new fashion products and exceptional customer experiences. Some of the key brands include Hermes, Paul Smith, and Dyson.

(2) Hardline Segment

The Hardline Segment's operations include both wholesale and retail businesses. Over the past 12 years, Thaiwatsadu has grown from scratch to 81 branches nationwide, becoming the number one DIY Home group in Thailand. In 2023, Thaiwatsadu expanded by 14 branches, advancing the hybrid model to cater to both wholesale and retail customers. The Thaiwatsadu application was introduced to connect stores with online channels, enhancing customer convenience. OfficeMate remains the top retail business for office supplies, with three new branches in 2023, totaling 78 branches, offering comprehensive services to both wholesale and retail customers. It also offers franchises opportunities for business ownership. Auto1, an all-encompassing car service center, received positive feedback and saw increased sales and service growth, expanded by 13 branches in 2023, totaling 34 branches by year-end, with plans for continued expansion in potential areas.

(3) Food Retail Segment

The Food Retail Segment in Thailand has strengthened its brand under the unified Tops brand to highlight its brand strength and modernity, reinforcing its position as the number one Food Destination in Thailand. In 2023, the business expanded in various formats, with Tops becoming the number one premium supermarket with the widest coverage in Thailand, totaling 159 branches, including 4 standalone stores. Tops Wine Cellar, a new model, expanded by 4 branches, emphasizing Tops as the King of Wines. Tops enhanced the customer experience with lifestyle-specific concepts, such as offering fresh fruits and vegetables from local and international sources, a wide array of snacks, premium meats, and freshly baked goods. Tops Vita was introduced as a vitamin and supplement center within Tops stores. Tops Online continues to lead in the online supermarket segment, offering comprehensive products and fast services. Tops Daily aims to be a community supermarket through its popular franchise model.

CENTRALRETAIL

(4) Food Wholesale Segment

Leveraging its strength in food retail, the Company fully entered the food wholesale business under the GO Wholesale brand. Recognizing significant growth opportunities in the food wholesale market, valued at THB 2.6 trillion and growing at 6.2% annually, GO Wholesale aims to be the new choice for all, catering comprehensively to small businesses, with a primary focus on hotels, restaurants, and catering services. GO Wholesale's strengths include a deep understanding of business needs and a comprehensive product range, positioning itself as the King of Fresh, offering over 20,000 items and custom cutting services. Additionally, it provides a Business Center for consultations and success formulas, enabling businesses to start and operate swiftly and securely.

GO Wholesale, starting from ground zero, achieved rapid growth within 16 months (as of the end of 2023), surpassing initial targets. As of April 2024, it operates 6 branches, with plans to expand to 12 branches by year-end 2024. This success is attributed to professional management, Central Group's support, and The1 loyalty program, offering special privileges to customers. GO Wholesale has received excellent feedback from customers and operators, along with strong support from partners, establishing it as a significant New Growth Engine for the Company.

(5) Property Segment

The Company is a leading lifestyle shopping mall business in Thailand, operating under the Robinson Lifestyle brand. It has the most extensive coverage, with 28 shopping centers across 25 provinces, offering approximately 500,000 square meters of rental space and housing a total of 4,700 stores. These centers cater to families, young generations, and both Thai and international tourists. Beyond Thailand, the Company has also established a significant presence in Vietnam, becoming the largest foreign retail company there. Its primary businesses in Vietnam include the largest shopping centers, hypermarkets, and supermarkets under the GO! and go! brands, covering 33 provinces. Recently, the Company was awarded the number one top retailer in Vietnam for the third consecutive year by Vietnam Report. The Company continues to focus on modern store design, offering a complete range of fresh products to meet customer needs across all channels and accelerating its Omnichannel efforts in Vietnam. Additionally, the Company has expanded its Supersports brand from Thailand to Vietnam and has been trusted as a brand distributor for leading global brands such as Dyson, Crocs, and FitFlop, targeting the growing affluent customer base in Vietnam.

In Italy

The Company continues to lead the luxury department store market in Italy, with ongoing renovations of Rinascente stores to cater to Italian, European, and global tourists. Currently, there are 9 stores in 8 major cities across Italy. In 2023, Rinascente achieved a record-high sales of 1,000 million euros.

3. Summary of key events in 2023

In 2023, the Company played a significant role by collaborating with the government and society to enhance and stimulate the Thai economy. It also acted as a bridge to strengthen relations between Thailand and Vietnam. The Company annually hosts the CEO Forum to communicate its vision and sustainable growth strategies to journalists, investors, and business partners. Committed to improving the quality of life for Thais, the Company launched the "Jing Jai Farmer's

CENTRALRETAIL

Market” project to support and empower Thai farmers, creating jobs and additional income for over 100,000 households.

4. Key operational results concerning sustainable development

Apart from ensuring stable business growth, the Company focuses on global sustainability, viewing it as a core business principle. Since its inception, the Company has aimed to become a Net Zero organization by 2050. It is transforming into a Green and Sustainable Retail entity through various sustainability initiatives such as using electric vehicles, solar energy, and greening 76 stores. In 2023, 14% of its energy came from clean sources, with a target of 50% by 2030. Operationally, the Company launched projects to reduce food waste, create jobs, and support community products for over 100,000 households. It also promotes eco-friendly packaging, reduces greenhouse gases, and increases waste recycling. In business partnerships, the Company collaborates with business partners to align operations with ESG (Environment, Social, and Governance) practices.

5. Awards and Recognition

The Company's dedication to sustainable growth was reflected in the 40 awards it received in 2023, both domestically and internationally. These included 19 awards for business excellence, 11 for good corporate governance, and 10 for promoting employee well-being. Committed to ethical business practices and good governance, the Company emphasizes anti-corruption policies and practices, earning recognition as a member of the Thai Private Sector Collective Action Against Corruption (CAC).

6. Operational Strategy for 2024

Building on the goals set in 2023 for elevating all business sectors and achieving sustainable growth, the Company aims to intensify growth in 2024 with the main objective of "Leading Excellence and Advancing Sustainability." This involves fostering business growth to achieve leadership and excellence in all dimensions, while continuing to enhance sustainability across all sectors, including the Company, partners, customers, communities, and society, to strengthen and secure economic growth. The Company expresses gratitude to investors, customers, partners, and personnel for their ongoing contributions to its growth, both now and in the future.

The Company has summarized its 2023 performance in the Annual Registration Statement / Annual Report 2023 (form 56-1 One Report), under the section on key financial information (details in attachment 1) of the meeting materials which the Company has sent to the shareholders prior to the meeting.

Board of Director's Opinion

The Board deemed it appropriate to propose the Company's performance of 2023 to shareholders for consideration and acknowledgement.

Subsequently, the Chairman provided the shareholders an opportunity to ask questions or express opinions on this agenda item. The key points raised by shareholders are summarized as follows:

CENTRALRETAIL

Shareholder

Ms. Panitnat Saisri and Ms. Prapasri Kiatwimon praised the executives for the Company's performance in 2023 and inquired about the new business, GO Wholesale. They asked about its strengths, how it differs from competitors, and suggested improvements for the seafood category and the lack of bulk sale options for spices.

Chief Executive Officer

The Chief Executive Officer thanked the shareholders for their compliments and suggestions. He explained that the food wholesale market in Thailand is substantial, valued at THB 2.6 trillion with a growth rate of 6.2%, and has room for further growth. The Company sees the market as large enough to accommodate more than one service provider, presenting a good opportunity to enter with the GO Wholesale brand, aiming to be a "New Choice for All" for customers, entrepreneurs, and partners. The strengths of GO Wholesale, as previously presented, include an experienced team, Group Power of Network, product quality, completeness, and variety, which have been well-received by customers. Sales and branch expansions are on track as planned. The Company will take the suggestions regarding product categories into consideration to improve goods and services.

Shareholder

Ms. Prapasri Kiatwimon asked if there are plans for standalone AUTOI branches or additional locations in Mega Bangna, given the high customer traffic of over 10 million people per year in that area, and the existing branch in the Thaiwatsadu zone in Bangna.

Chief Executive Officer

The Chief Executive Officer thanked the shareholder for the suggestion and explained that AUTOI currently, has 34 branches with 3 business models: 1) paired with shopping centers, 2) paired with Thaiwatsadu, and 3) standalone branches. Currently, there are 5 standalone branches. In 2024, the plan is to open 20 new branches in Thaiwatsadu locations and standalone locations, focusing on high-potential areas as a key success factor.

When no further questions were raised, the Chairman informed the meeting that this agenda item was for acknowledgment and did not require a vote.

Resolution

The meeting of the shareholders acknowledged the report on the Company's performance for the year 2023.

Agenda 2 Approval of the audited financial statements for the year ended December 31, 2023

The Chairman asked Mr. Panet Mahankanurak, Chief Financial Officer, to present this agenda item to the meeting of the shareholders.

Mr. Panet Mahankanurak informed the meeting that, in accordance with the Company's Articles of Association and the Public Limited Companies Act, B.E. 2535 (as amended) (the "PLC Act"),

CENTRALRETAIL

the Company has prepared financial statements for the fiscal year ending December 31, 2023. These have been audited and certified by the Company's auditor, who expressed an unqualified opinion on the financial statements for 2023. The Audit Committee and the Board of Directors have also reviewed and approved these financial statements. Details are provided in the Annual Registration Statement/Annual Report 2023 (Form 56-1 One Report), included as Attachment 1 in the notice of the shareholders' meeting, which has been sent to shareholders prior to the meeting. The key points are summarized as follows:

Statement of Financial Position and Profit and Loss for the year ended December 31, 2023

(Unit: THB)

List	Consolidated	The Company
Assets	287,097,106,314	161,750,968,832
Liabilities	216,836,843,357	80,390,343,862
Revenue from sale	221,925,768,268	-
Total revenue	248,688,433,287	8,423,664,894
Profit for the year ¹	8,016,308,971	4,082,721,677
Profit per Share (THB / share) ²	1.33	0.68

Note: ¹ Profit for the year attributable to owners of the parent.

² Profit per share calculated from profit for the year attributable to owners of the parent.

Statement of Financial Position and Profit and Loss of the Company and its subsidiaries, as compared to the year 2022, as follows:

The Company has total assets of THB 287,097 million, an increase of THB 11,113 million from the year 2022, which is an increase of 4.0%; an increase of current assets by THB 3,424 million, which is an increase of 4.5%, as a result of cash and cash equivalents being reduced by THB 345 million. Inventories is at THB 2,737 million, and other current assets increased by THB 1,032 million.

Non-current assets rose by THB 7,688 million, an increase of 3.9%, as a result of an increase to land, buildings, and equipment costs by THB 8,452 million. Right-of-use assets decreased by THB 1,555 million, and other non-current assets by THB 792 million.

The Company has liabilities of THB 216,837 million, an increase of THB 5,738 million in the year 2022, which is an increase of 2.7%, and current liabilities of THB 118,505 million, an increase of THB 10,017 million or by 9.2%, resulting mainly from short-term borrowings and long-term borrowings with terms under one year increasing by THB 6,334 million. Lease liabilities with terms under one year increased by THB 522 million, and an increase in other current liabilities by THB 3,161 million, mainly due to an increase in trade payables by THB 2,003 million and other current payables by THB 1,076 million.

Non-current liabilities are at THB 98,331 million, a decrease of THB 4,280 million, a decrease of 4.2%, mainly result from long-term borrowings decreasing by THB 10,498 million, and lease liabilities reducing by THB 865 million, and the issuance of debentures amounting to THB 6,993 million.

CENTRALRETAIL

Equity was THB 70,260 million, an increase of THB 5,375 million, which is an 8.3% increase, mainly result from an increase in the equity attributable to the parent company by THB 4,937 million, driven by retained earnings increasing from a profit of THB 8,016 million, offset by dividend payments of THB 2,895 million. The difference from changes in non-controlling interests increased by THB 1,449 million (MEB IPO), and other components of equity-reserves decreased by THB 1,660 million. Non-controlling interests increased by THB 438 million.

Statement of Net Profit and Loss of the Company as compared to the year 2022 as follows:

The Company had total revenues of THB 248,688 million, an increase of 5.3%, mainly due to: (1) A 4.7% increase in sales revenue, driven by a significant recovery in tourism, new branch openings, new branch formats, branch renovations, and brand image upgrades. (2) A 19.0% increase in rental and service income due to higher user numbers and expanded rental spaces in Thailand and Vietnam. (3) A 5.1% increase in other income from promotional and advertising revenue, logistics and distribution income, and increased utility revenues.

Total expenses were THB 234,965 million, an increase of 4.8%, mainly due to: (1) A 3.2% increase in cost of sales and a 9.5% increase in rental and service costs. (2) An 8.8% increase in selling expenses, aligned with higher sales and the expansion of new branches and new branch formats. (3) A 7.9% increase in administrative expenses, primarily due to higher employee-related expenses and increased provisions for obsolete and damaged inventory, while technology service expenses decreased.

The Company had an operating profit of THB 13,724 million, an increase of THB 1,665 million or 13.8%, with financial costs increasing by 33.4% due to higher interest rates and increased borrowing amounts.

Share of profits from associates and joint ventures using the equity method increased by 20.7%, while income tax expenses were THB 1,550 million, down 13.6% from the previous year due to tax benefits received in Italy and the recognition of deferred income tax in Vietnam from the previous year.

The net profit for the year was THB 8,523 million, an increase of THB 917 million, with the profit attributable to the parent company being THB 8,016 million, an increase of THB 841 million.

Board of Director's Opinion

The Board deemed it appropriate to propose to the shareholders to consider and approve the financial statements for the fiscal year ended December 31, 2023 which were audited and certified by the external auditor who expressed unqualified opinions as provided in the 2023 Financial Statements and reviewed by the Audit Committee and the Board of Directors.

The Chairman provided the shareholders an opportunity to ask questions or express opinions on this agenda item, but there were no questions or comments. Therefore, the Chairman asked the meeting to vote.

CENTRALRETAIL

Resolution

The meeting resolved to approve the Company's audited financial statements for the year ended December 31, 2023 by a majority vote of the shareholders attending the meeting and casting their vote, as follows:

Votes	Number of Votes (1 share = 1 vote)	Percentage of shareholders attending the meeting and casting their vote
Approved	5,391,270,889	100.0000
Disapproved	0	-
Abstained	0	-
Total	5,391,270,889	100.0000

Agenda 3 Approval of the profit allocation and dividend payment for 2023 performance

The Chairman asked Mr. Panet Mahankanurak, Chief Financial Officer, to present this agenda item to the meeting of the shareholders.

Mr. Panet Mahankanurak informed the meeting of the shareholders that the Company has a policy to pay dividends to shareholders at the rate of not less than 40% of the net profit from the consolidated financial statements after tax deduction, the allocation of all various funds required by laws and the Company in each year, and the obligations under the financial contract (if any). The dividend payment must not exceed the retained earnings from the separate financial statements of the Company. However, the rate of dividends may be changed from the specified depending on the results of operations, cash flow, financial liquidity, financial status, investment plan, reserving funds to be working capital, reserving funds for future investment, reserving funds to repay loans, conditions and limitations as specified in the financial contract, economic conditions, including legal requirements and other necessities.

The Company has a net profit according to its consolidated financial statement for the year 2023 at THB 8,016 million attributable to the parent company, with a total of 6,031 million common shares, which is approximately THB 1.33 per share, and unappropriated retained earnings according to its Separate financial statement at THB 7,960 million as of December 31, 2023. The Company has provided a legal reserve of THB 632,000,000 at the amount required by law.

Therefore, the Company seeks the meeting's approval for the annual dividend payment for the year 2023 at a rate of THB 0.55 per share, in the aggregate of THB 3,317,050,000, which is a dividend payout ratio of approximately 41.38%, in accordance with the Company's dividend payment policy where the date to record the names of shareholders who are entitled to receive the dividend payment (Record Date) will be fixed on Tuesday, May 7, 2024, and dividends shall be distributed on Friday, May 24, 2024.

Board of Director's Opinion

The Board deemed it appropriate to proposed to the shareholders to consider and approve as follows:

CENTRALRETAIL

- 1) Acknowledge that as of December 31, 2023 the Company has already set aside legal reserve at the amount required by law of THB 632,000,000.
- 2) Approval of the dividend payment for 2023 performance at THB 0.55 per share, totaling to THB 3,317,050,000 which is in accordance with the Company's dividend payment policy. The date to record the names of shareholders who are entitled to receive the dividend payment (Record Date) will be fixed on May 7, 2024, and the dividend would be paid to the shareholders on May 24, 2024. However, the right to receive dividend is not confirmed until being approved by the 2024 AGM.

Then, the Chairman provided the shareholders an opportunity to ask questions or express opinions on this agenda item; no shareholder put forth a question or feedback, and therefore the Chairman sought the meeting's approval for the profit allocation and dividend payment for the year 2023

Resolution

The meeting acknowledged that no additional legal reserve allocation was needed and approved the annual dividend payment for the year 2023 performance at the rate of THB 0.55 per share, by a majority vote of the shareholders attending the meeting and casting their votes, as follows:

Votes	Number of Votes (1 share = 1 vote)	Percentage of shareholders attending the meeting and casting their vote
Approved	5,391,270,889	100.0000
Disapproved	0	-
Abstained	0	-
Total	5,391,270,889	100.0000

Agenda 4 Approval of the appointment of directors replacing those retired by rotation.

Before the consideration of this agenda, the Chairman informed the meeting of his conflict of interest as director in relation this agenda, and therefore asked Mr. Roongrote Rangsiyopash, Chairman of the Nomination and Remuneration Committee, being involved in this agenda item, who then appoint Prof. Dr. Suthiphand Chirathivat, a member of the Nomination and Remuneration Committee, to report and present this agenda to the meeting of the shareholders.

Prof. Dr. Suthiphand Chirathivat presented to the meeting that in accordance with Section 71 of the Public Limited Companies Act and the Company's regulations, it is stipulated that at every annual general meeting of shareholders, one-third of the total number of directors must retire from office. If the number of directors cannot be divided evenly by three, the number closest to one-third shall retire. Directors who must retire in the first and second years after the registration of the Company shall draw lots. In subsequent years, the director who has been in office the longest shall retire. Retired directors may be re-elected to their positions. For the year 2023, the Company had a total of 15 directors.

CENTRALRETAIL

Regarding the directors who vacated their positions at the annual general meeting of shareholders for the year 2022, there were a total of 5 directors, namely:

- | | |
|--------------------------------|--|
| 1) Mr. Suthikiati Chirathivat | Vice Chairman of the Board of Directors |
| 2) Mrs. Yuwadee Chirathivat | Director and Member of the Executive Committee |
| 3) Mr. Prin Chirathivat | Director and Member of the Risk Policy Committee |
| 4) Mr. Roongrote Rangsiyopash | Lead Independent Director and Chairman of the Nomination and Remuneration Committee |
| 5) Mrs. Patareeya Benjapolchai | Independent Director, Chairman of the Governance and Sustainability Committee, and Member of the Audit Committee |

Mr. Suthikiati Chirathivat, submitted his resignation letter on February 19, 2024.

In addition, the Company had also afforded an opportunity for the shareholders to put forth candidates to be considered for appointment as directors prior to the meeting through the Company's website since the December 1, 2023 until the January 15, 2024; where no candidates were put forth to the Company for consideration for appointment.

The Nomination and Remuneration Committee, excluding the interested directors, had undertaken the nomination process by considering persons who have qualifications as stipulated in the Charter of the Company's Directors in accordance with the law and the Skill Matrix set by the Company in alignment with the Company's business strategy in various fields including qualification, gender, age, ethnicity, nationality, or country of origin, etc. (Board Diversity) in order to encourage equality and eliminate unfair discrimination. The Nomination and Remuneration Committee also considered the directors listed in the IOD Director Pool, along with the qualifications that nominating directors must not hold directorship positions in other listed companies for more than 4 companies and for the case of nominating same independent directors back to terms, the nominating directors must not hold an independent director position for more than 9 years. Mr. Roongrote Rangsiyopash and Ms. Patareeya Benjapolchai, are independent directors, having the qualifications which meet all the requirements of the Company's independent director definition and the qualifications under the relevant law. They are able to give opinions independently.

The Board of Directors, excluding the directors with interests, has considered and found that the individuals proposed in this instance have been considered according to the procedures specified by the Company and possess the qualifications as required by law and relevant criteria. The requirements regarding independent directors have been met, and they are suitable for the Company's business operations. Therefore, it was resolved to propose to the shareholders' meeting to consider and approve the re-election of the existing directors, totaling 4 individuals, to continue serving as directors for another term.

The details of each individual nominated as director (as shown in attachment 2) in the meeting invitation, transmitted to the shareholders prior to the meeting.

Board of Director's Opinion The Board, excluding those interested director, has thoroughly considered the qualification of each nominated candidate and thus

CENTRALRETAIL

opined that the nominated directors have passed the Company's screening process and qualified under the laws and relevant regulation including requirements relating to independent directors and well-suited for the Company's business operations. Due to such person, the Board resolved as proposed by the Nomination and Remuneration Committee to propose to the shareholder to elect the aforementioned 4 retiring directors to retain office for another term.

Following this, the Chairman provided the shareholders an opportunity to ask questions or express opinions on this agenda item. Shareholders raised some important questions, summarized as follows:

Shareholder

Ms. Prapatsorn Kiatwimon questioned the concern about some directors holding positions in multiple companies, such as some holding positions in over 20 companies. Despite their attendance at meetings, could they effectively fulfill their duties, or would it potentially undermine good corporate governance?

Prof. Dr. Suthiphand Chirathivat Stated that all directors have diligently fulfilled their duties in the past, demonstrating full capabilities. Emphasized that each director has consistently participated in meetings, contributing to the Company's progress. Additionally, they allocated genuine time and effort consistent with the Company's vision, mission, direction, and strategy. Importantly, each director has maintained integrity and respect for the Company's good governance processes, continually fulfilling their responsibilities and recognizing their duties to every shareholder.

With no further questions raised, the Chairman proceeded to call for a vote to re-appoint directors to replace those retired by rotation.

Resolution

The meeting of the shareholders resolved to approve the re-appointment of those 4 directors in replacement of the directors who are due to retire by rotation to serve as directors of the Company for another term, by majority vote of shareholders attending the meeting and casting their votes, as follows:

1. Mrs. Yuwadee Chirathivat was elected back to be Director.

Votes	Number of Votes (1 share = 1 vote)	Percentage of shareholders attending the meeting and casting their vote
Approved	5,365,302,078	99.5183
Disapproved	25,968,809	0.4817
Abstained	2	-
Total	5,391,270,887	100.0000

CENTRALRETAIL

2. Mr. Prin Chirathivat was elected back to be Director.

Votes	Number of Votes (1 share = 1 vote)	Percentage of shareholders attending the meeting and casting their vote
Approved	5,362,696,595	99.4700
Disapproved	28,574,292	0.5300
Abstained	2	-
Total	5,391,270,887	100.0000

3. Mr. Roongrote Rangsiyopash was elected back to be Independent Director

Votes	Number of Votes (1 share = 1 vote)	Percentage of shareholders attending the meeting and casting their vote
Approved	5,371,177,966	99.6273
Disapproved	20,092,923	0.3727
Abstained	0	-
Total	5,391,270,889	100.0000

4. Mrs. Patareeya Benjapolchai was elected back to be Independent Director

Votes	Number of Votes (1 share = 1 vote)	Percentage of shareholders attending the meeting and casting their vote
Approved	5,391,270,889	100.0000
Disapproved	0	-
Abstained	0	-
Total	5,391,270,889	100.0000

Agenda 5 Approval of the Appointment of New Directors and Amendment of the Authorized directors to sign bind the Company

The Chairman asked Mr. Roongrote Rangsiyopash, Chairman of the Nomination and Remuneration Committee, to present details on this agenda item at the meeting.

Mr. Roongrote Rangsiyopash presented to the meeting that the Nomination and Remuneration Committee had deliberated and acted in accordance with the criteria for selecting directors. They considered individuals who met the qualifications as stipulated in the Company's board charter, as required by law, and assessed based on the Skill Matrix aligned with the Company's business strategy. Additionally, they considered diversity factors such as gender, age, ethnicity, religion, nationality, or country of origin to promote equality and eliminate unfair practices. Furthermore, they utilized the IOD Director Pool database for selecting new directors and considered the tenure of individuals proposed as directors in the Company, ensuring they did not hold director positions in more than four other registered companies.

CENTRALRETAIL

The Company provided an opportunity for shareholders to nominate candidates for consideration as directors through its website from December 1, 2023 to January 15, 2024. However, no nominations were received.

The Nomination and Remuneration Committee reviewed the requirements, criteria, relevant laws, and the established process and proposed to the Board of Directors for presentation at the shareholders' meeting the appointment of Ms. Sukulaya Uahwattanasakul as a director, as she possessed suitable qualifications.

The details are provided in the information of the persons nominated for the position of director (as detailed in Attachment 2) of the meeting invitation letter, which the Company has already sent to the shareholders prior to the meeting.

Board of Director's Opinion The Board of Directors considered and approved Ms. Sukulaya Uahwattanasakul has suitable qualifications according to the criteria for selecting directors and complies with relevant laws and regulations and is appropriate for the company's business operations. Therefore, they have resolved to endorse the proposal of the Nomination and Remuneration Committee to the shareholders' meeting for consideration, as follows:

- 1) Approve the appointment of Ms. Sukulaya Uahwattanasakul as a director of the Company.
- 2) Approve the amendment of signing authority on behalf of the Company to reflect the changes in directors as follows:

Mrs. Yuwadee Chirathivat, Mr. Suthilaksh Chirathivat, Mr. Prin Chirathivat, Mr. Tos Chirathivat, Mr. Pichai Chirathivat, Mr. Yol Phokasub, Mr. Suthiphand Chirathivat, Mr. Sudhitham Chirathivat, and Ms. Sukulaya Uahwattanasakul - two out of these nine directors shall jointly sign and affix the Company seal."

The Chairman then provided the shareholders an opportunity to ask questions or express opinions on this agenda item, but there were none. Therefore, the Chairman requested the meeting to vote.

Resolution The meeting of the shareholders approved the appointment of Ms. Sukulaya Uahwattanasakul as a director and the amendment of signing authority on behalf of the Company, with a significant number of votes from attending shareholders.

Votes	Number of Votes (1 share = 1 vote)	Percentage of shareholders attending the meeting and casting their vote
Approved	5,370,889,382	99.6220
Disapproved	20,381,505	0.3780
Abstained	2	-
Total	5,391,270,887	100.0000

CENTRAL RETAIL

Agenda 6 Approval of the remuneration for the Board of Directors for the year 2024

The Chairman asked Mr. Roongrote Rangsiyopash, Chairman of the Nomination and Remuneration Committee, to present the details on this agenda item to the meeting.

Mr. Roongrote Rangsiyopash presented to the meeting that, in accordance with Section 90 of the Public Limited Companies Act B.E. 2535 and the Company's Articles of Association, directors are eligible to receive remuneration in the form of monetary, meeting allowances, gratuity, bonus, or other forms of remuneration as the shareholders' meeting considers to be appropriate for the duty of the Board of Directors.

To ensure that the Board of Directors receives appropriate and fair remuneration for their duties, the Nomination and Remuneration Committee considered various factors, including remuneration made by other listed companies in the same industry as the Company, and deemed it appropriate for the Board of Directors to propose to the meeting of the shareholders to consider and approve the remuneration for the directors and sub-committee members for the year 2023, at no more than THB 25 million, which is the same rate as the previous year, 2023, as detailed below:

1. Quarterly Remuneration and Meeting Allowances

	Type of remuneration	Year 2024 (For Consideration)	Year 2023
1	Quarterly Remuneration (THB/ quarter)		
	- Chairman	240,000	240,000
	- Chairman of Audit Committee	140,000	140,000
	- Member of the Audit Committee	135,000	135,000
	- Director	90,000	90,000
2	Board Meeting Allowance (THB /time)		
	- Chairman	88,000	88,000
	- Member	45,000	45,000
3	Audit Meeting Allowance (THB /time)		
	- Chairman	70,000	70,000
	- Member	55,000	55,000
4	Nomination and Remuneration Meeting Allowance (THB /time)		
	- Chairman	40,000	40,000
	- Member	35,000	35,000
5	Risk Policy Committee Meeting Allowance (THB /time)		
	- Chairman	40,000	40,000
	- Member	35,000	35,000

CENTRALRETAIL

	Type of remuneration	Year 2024 (For Consideration)	Year 2023
6	Corporate Governance and Sustainability Meeting Allowance (THB /time)		
	- Chairman	40,000	40,000
	- Member	35,000	35,000
7	Independent Directors Meeting Allowance (THB /time)		
	- Lead Independent Director	40,000	40,000
	- Independent Directors	35,000	35,000

Note: Directors who holds the position of executive or employee of the Company shall not receive quarterly remuneration or meeting allowance as member of the sub-committees.

2. Director's Bonus

The Company may be allocated the bonus to directors by which the Board of Directors is authorized to determine the conditions, details, and rate of bonus payment as it deems appropriate based on the Company's performance for the year ended December 31, 2024. In addition, the amount of the bonus being allocated to each director is dependent on the performance and the participation in meetings. Director who holds the position of executive or employee of the Company shall not receive a director's bonus.

3. Other Benefits

- None –

Board's Opinion

The Board of Directors considered and agreed to propose to the Annual General Meeting of Shareholders to approve the remuneration for directors and sub-committees for the year 2024, with a total amount not exceeding THB 25 million. This includes quarterly remuneration, meeting allowances per time, and bonuses (if any) as proposed by the Nomination and Remuneration Committee.

Then, the Chairman provided the shareholders an opportunity to ask questions or express opinions on this agenda item; no shareholder put forth a question or feedback, therefore the Chairman requested the meeting to vote.

Resolution

The meeting of the shareholders resolved to approve the remuneration for the Board of Directors for the year 2024 by a vote of not less than two-thirds of the total number of votes of the shareholders attending the meeting, as follows:

CENTRAL RETAIL

Votes	Number of Votes (1 share = 1 vote)	Percentage of shareholders attending the meeting and casting their vote
Approved	5,386,434,034	99.9122
Disapproved	4,734,055	0.0878
Abstained	0	-
Total	5,391,168,089	100.0000

Agenda 7 Approval of the appointment of the external auditors and determination of the audit fee for the Year 2024

The Chairman asked Mrs. Pratana Mongkolkul, Chairman of the Audit Committee, to present this agenda to the meeting of the shareholders.

Mrs. Pratana Mongkolkul reported to the meeting of the shareholders that, in accordance with Section 120 of the Public Limited Companies Act, the Annual General Meeting of Shareholders is required to appoint an auditor and determine the audit fees for the Company each year. The Audit Committee has considered and found the proposed auditors and audit fees appropriate. The proposed auditors have no relationships or conflicts of interest with the Company, its subsidiaries, executives, major shareholders, or any related persons, thus ensuring their independence in auditing and providing opinions on the Company's financial statements. Therefore, the Audit Committee recommended that the Board of Directors propose to the shareholders' meeting to appoint the auditors from KPMG Phoomchai Audit Ltd. The names of the proposed auditors are as follows:

- 1) Ms. Wipawan Pattawanwiwek Certified Public Accountant No. 4795, or
- 2) Mr. Watchara Pattharapithak Certified Public Accountant No. 6669, or
- 3) Mr. Krit Thammathattho Certified Public Accountant No. 11915

Any one of the above individuals as the Company's auditor whose details appear in the profiles of the auditors (as shown in attachment 3) in the meeting invitation, which was transmitted to the shareholders prior to the meeting.

The proposed audit fee for the Company's financial statements for the year 2024, including the quarterly financial statement reviews and the consolidated financial statements, is a total of THB 6.8 million. This amount excludes any non-audit fees. The audit fee has been reduced by THB 0.38 million compared to the year 2023 due to improved collaboration between the Company and the auditors, resulting in more efficient audit processes. The details are as follows:

CENTRAL RETAIL

(Unit: THB)

Details	Year 2024	Year 2023	Change
1. Audit fee for the Separate financial statements			
- Financial Statements for the year	300,000	310,000	-10,000
2. Audit fee for the Consolidated financial statements			
- Financial Statements for the year	2,300,000	2,370,000	-70,000
- Quarterly financial statements	4,200,000	4,500,000	-300,000
Total	6,800,000	7,180,000	-380,000

The meeting of shareholders also acknowledged the audit fees for the year 2024 of its subsidiaries, which will be audited by KPMG Phoomchai Audit Limited, KPMG group companies in overseas, and other overseas audit firms, as per below:

(Unit: THB)

Details	Year 2024	Year 2023	Change
1. Audit fees for subsidiary companies in Thailand	19,285,000	20,543,500	-1,258,500
2. Audit fees for oversea subsidiary companies	19,369,064	19,673,684	-304,620
Total	38,654,064	40,217,184	-1,563,120

Board of Director's Opinion The Board of Directors, after considering the proposal from the Audit Committee, agreed to propose to the shareholders' meeting the appointment of the auditors and the determination of the auditor's remuneration for the year 2024, as detailed in the proposal.

Then, the Chairman provided the shareholders an opportunity to ask questions or express opinions on this agenda item; no shareholder put forth a question or feedback, therefore the Chairman requested the meeting to vote.

Resolution The meeting of the shareholders resolved to approve the appointment of the external auditors and the determination of the audit fee for the year 2024 by a majority vote of the shareholders attending the meeting and casting their votes, as follows:

Votes	Number of Votes (1 share = 1 vote)	Percentage of shareholders attending the meeting and casting their vote
Approved	5,390,907,489	99.9929
Disapproved	383,400	0.0071
Abstained	0	-
Total	5,391,290,889	100.0000

CENTRALRETAIL

Agenda 8: Approval of the amendments of the Company's Articles of Association in accordance with the Public Limited Companies Act

The Chairman asked Mrs. Ngamchit Kiatthanavith, Assistant Managing Director of the Corporate Secretary Division and Company Secretary, to present the details of this agenda to the meeting of the shareholders.

Mrs. Ngamchit Kiatthanavith informed the meeting of the shareholders regarding the amendment of the Company's Articles of Association, specifically Article 40 (2) (g) regarding the issuance of securities. The aim is to align the Company's regulations with those of the majority of public limited companies and to improve business flexibility to be in line with current circumstances. Therefore, it was proposed to repeal the existing text and replace it with the following:

Current	Proposed to amend
Article 40 (2) (g) Issuance of debentures or any securities under the law on securities and securities exchange;	Article 40 (2) (g) Issuance of debentures;

Board of Director's Opinion The Board of Directors has considered the matter and deems it appropriate to propose to the Annual General Meeting of Shareholders to approve the amendment to the Company's Articles of Association, specifically Article 40 (2) (g), regarding the issuance of securities. This amendment aims to align with the standards of most public limited companies, enhance operational flexibility, not burden the shareholders, and not affect the financial discipline of the Company. The details are as outlined in the invitation letter for the 2024 Annual General Meeting of Shareholders.

Then, the Chairman provided the shareholders an opportunity to ask questions or express opinions on this agenda item; no shareholder put forth a question or feedback, therefore the Chairman requested the meeting to vote.

Resolution The meeting of shareholders resolved to approve the amendments to the Company's Articles of Association, specifically Article 40 (2) (g), regarding the issuance of debentures, by a vote of not less than three-quarters of the total votes of the shareholders attending the meeting and being entitled to vote, as follows:

Votes	Number of Votes (1 share = 1 vote)	Percentage of shareholders attending the meeting and casting their vote
Approved	5,391,290,889	100.0000
Disapproved	0	-
Abstained	0	-
Total	5,391,290,889	100.0000

CENTRALRETAIL

Agenda 9 Approval of the purchase of lands of CRC Thai Watsadu Company Limited and Central Food Retail Company Limited which are the Company's subsidiaries constituting connected transactions and asset acquisition transactions

The Chairman asked Mr. Panet Mahankanurak, Chief Financial Officer, to present the details of this agenda to the meeting.

Mr. Panet Mahankanurak informed the Meeting that the purchase of lands of the Company's subsidiaries constituting connected transactions and asset acquisition transactions which can be summarized as follows:

1. Summary of Transaction and Details of Acquired Assets

The purchasers are the Company's subsidiaries, i.e., CRC Thai Watsadu Company Limited ("**CTD**") and Central Food Retail Company Limited ("**CFR**"). The purchasers aim to enter into the land acquisition transactions for their business operations, in aggregate of 24 locations, with a total area of approximately 857.46 Rais from 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 Harn Central Department Store Company Limited ("**HCDS**"), whereby HCDS is a major shareholder of the Company. The details are as follows:

- 1) CTD will purchase 22 locations of lands from CRCPR with an aggregate area of approximately 797.33 Rais, at a total purchase price of approximately THB 5,206.7 million, in which CTD has entered into the land lease agreements for the lease of such lands from CRCPR to be used as current locations of "Thaiwatsadu" branches.
- 2) CFR will purchase 2 locations of lands from CFRR with an aggregate 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 for the lease of such lands from CFRR to be used as current location of 1 branch of "Tops Plaza" and 1 distribution center for Tops.

Therefore, the lands to be purchased in this occasion comprises 24 locations, with an aggregate area of approximately 857.46 Rais, at the total purchase price of 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 "**Land Acquisition Transactions**").

In this regard, the value of such purchase price is derived from the negotiation and agreement between each of the purchasers and the Sellers, and the relevant purchase prices are lower than the land appraisal values as appraised by 2 independent appraisers as approved by the Office of the Securities and Exchange Commission, i.e., 15 Business Advisory Limited and Modern Property Consultant Company Limited, which are equivalent to approximately THB 7,079.3 million and approximately THB 7,782.8 million, respectively.

CENTRALRETAIL

Moreover, the draft land sale and purchase agreement (the summary of the details thereof are as shown in Item 3 of Enclosure 4 of the Invitation to the 2024 Annual General Meeting of Shareholders) contains terms that are similar to the terms that the Company and its subsidiaries have agreed with other contracting parties who are not connected persons.

The Company expects to receive various benefits from entering into the transactions as follows:

- 1) reducing expenses in operations regarding land lease;
- 2) mitigating risks from being unable to renew the land lease agreements upon the expiration of lease term in the future and strengthening the sustainability in business operations;
- 3) investing in high-growth potential lands;
- 4) providing flexibility in the utilization of lands as appropriate for the future business operations of CTD and CFR; and
- 5) Using the acquired lands as collateral for additional loans from financial institutions.

2. Transaction Size

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, constituting the transaction size exceeding 3 percent of the value of net tangible assets of the Company (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).

In this regard, 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

CENTRALRETAIL

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.

3. Transaction Approval

Since the transaction size of the connected transactions on this occasion 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 of the Company, the Company is required to comply with the criteria stipulated in the Notifications on Connected Transactions and the transaction size of the asset acquisition transactions is equivalent to 2.0 percent of the total assets of the Company, 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. Nevertheless, in respect of the entry into the transactions on this occasion, the Company considers that they are material transactions; therefore the Company wishes to comply with the criteria stipulated in the Notifications on Acquisition and Disposition 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. Hence, the Company shall be obligated to proceed with the followings for the entry into the connected transactions and the asset acquisition transactions:

- 1) disclose information memorandum (Enclosure 4 of the Invitation to the 2024 Annual General Meeting of Shareholders) to the Stock Exchange of Thailand;
- 2) appoint an independent financial advisor, whereby the Board of Directors has appointed an independent financial advisor from Capital Advantage Company Limited to be an independent financial advisor who shall prepare and provide opinion to the shareholders regarding the Land Acquisition Transactions pursuant to Notifications on Connected Transactions and Notifications on Acquisition and Disposition, and Capital Advantage Company Limited deemed it appropriate for shareholders to approve the entry into such transactions as detailed in the invitation letter which was sent to all shareholders in advance; and
- 3) convene the shareholders' meeting of the Company to consider and approve the entry into the connected transactions and 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.

4. Opinion of the Board of Directors

The Board of Directors' Meeting (without attendance of the directors having interests) had considered and viewed that:

CENTRALRETAIL

- 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; 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, i.e., (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) the 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.

The Board of Directors deemed appropriate to propose to the shareholders' meeting to consider and approve the Land Acquisition Transactions constituting connected transactions and asset acquisition transactions and to consider and approve the delegation of power to the Chief Executive Officer and/or any designated person(s) to have the authority to undertake any actions necessary for and related to the entry of the Land Acquisition Transactions under the scope of the Land Acquisition Transactions, including but not limited to: (1) determining or amending any details necessary for and related to the Land Acquisition Transactions for the completion of the Land Acquisition Transactions, (2) negotiating the terms and conditions of the land sale and purchase agreements and/or other agreements and documents related to the Land Acquisition Transactions on behalf of the Company with each Seller, (3) signing agreements and documents, including but not limited to the land sale and purchase agreements, including amending such agreements and documents with each Seller, (4) signing applications, waiver request form, notices, and any other documents related to the Land Acquisition Transactions, including contacting and applying the application or request for a waiver, submitting any other documents to competent authority or representatives of any relevant authorities and (5) undertaking any other actions necessary for and related to the Land Acquisition Transactions for the completion of the Land Acquisition Transactions as detailed in the Invitation to the 2024 Annual General Meeting of Shareholders.

Then, the Chairman gave the Meeting an opportunity to express opinions and make additional inquiries for this agenda, but no shareholders expressed their opinions or made inquiries. The Chairman then requested the Meeting to pass a resolution on the agenda.

Resolution

The meeting resolved to approve the purchase of lands of CRC Thai Watsadu Company Limited and Central Food Retail Company Limited which are the Company's subsidiaries constituting connected transactions and asset acquisition transactions and to approve the delegation of power to the Chief Executive Officer and/or any designated person(s) to have the authority to undertake any actions necessary for and related to the entry of the Land Acquisition Transactions under the scope of the Land Acquisition Transactions, with a vote of no 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 follows:

CENTRAL RETAIL

Votes	Number of votes (1 share = 1 vote)	Percentage of the total votes of the shareholders attending the meeting and having the right to vote
Approved	3,256,751,899	99.3819
Disapproved	19,601,700	0.5982
Abstained	652,400	0.0199
Total	3,277,005,999	100.0000

Remark: HCDS is a shareholder who has interests and is not entitled to vote in this agenda, whereby HCDS holds 2,114,284,890 shares of the Company, or equivalent to 35.06 percent of the total number of shares of the Company.

Agenda 10 Other matters (if any)

The Chairman informed the meeting that all agenda items had been completed and asked shareholders if there were any other matters to be considered at the meeting. No other matters were proposed by shareholders at the meeting, but there were additional questions from shareholders, summarized as follows:

Shareholder

Ms. Usa Sumethalak notified that the Association for the Promotion of Thai Investors had a policy for the Company to register in the Stock Exchange of Thailand, conduct regular/general meetings for shareholders both On-site and Online, or so-called Hybrid meetings, to facilitate communication and inquiries between shareholders, management, and the board of directors of the Company, which is consistent with the circular letter of the Securities and Exchange Commission (SEC) no. 2/2024 regarding cooperation in organizing ordinary shareholder meetings, dated January 10, 2024. Therefore, it is proposed that the Company consider organizing Hybrid meetings in accordance with the above policy.

Chairman of the Board

Chairman of the Board expressed gratitude to Ms. Usa Sumethalak, the representative appointed by the Association for the Promotion of Thai Investors and stated that the Company welcomes the suggestions for consideration. He explained that during the past period, meetings could be conducted in more than one format. With the spread of COVID-19, technology has been developed to facilitate efficient online meetings, which has become popular. These online meetings allow participants to join from anywhere, whether in Bangkok, other provinces, or abroad. The Company provides shareholders with the opportunity to ask questions or express opinions themselves by turning on their cameras and microphones. The advantages of online meetings are the ability to quickly gather voting scores, record audio and video of meeting events, and allow playback. However, Hybrid meetings have limitations in vote counting, as the votes of shareholders in the meeting room must be combined with those of shareholders attending online, which may cause delays or disputes. The Company understands that some shareholders may wish to

CENTRALRETAIL

attend meetings in person. Therefore, before the circular letter of the SEC mentioned above is issued, the Company has prepared for the meeting, so the proposal will be considered in the next fiscal year 2024.

Shareholder

Mr. Suphat Kunanantavisarn inquired as follows:

1. In the past year, there was a capital increase policy of about THB 10,000 million. Please provide the purpose of the capital increase and business expansion plan.
2. Progress in repurchasing remaining shares of Robins from minority shareholders.

Chief Financial Officer

1. The aforementioned capital increase is a restructuring of investment funds that Power Buy invested in Vietnam. Prior to the restructuring, Power Buy used borrowed funds from financial institutions for investment. After the restructuring, additional capital from companies within the group was used to repay the loan (convert debt into equity) to reduce interest expenses, strengthen Power Buy's financial position, and take advantage of tax benefits. For this year's branch expansion plan, there are 3 new branches and renovation plans for 10 existing branches.
2. In 2020, the Company opened the opportunity for shareholders to express their intentions, but there was very little response, so no action has been taken yet. Another year later, the Company opened the opportunity for shareholders to express commitments again, but there was very little response as well. Therefore, the repurchase of shares from minority shareholders has not yet occurred. However, if any Robins shareholder wishes to sell their shares, they can express their intention through Robins or through the Company. Nevertheless, this matter still needs to be considered from various aspects, including the current situation. If there is progress, the Company will inform further.

Shareholder

Ms. Prapasri Kiatwimon inquired about why there was no distribution of Carabao beer in Tops and GO Wholesale, as there was news that it was blocked by a major manufacturer and distributor. I do not know the truth.

Chief Executive Officer

The Chief Executive Officer responded to the shareholders that the Company does not have a policy to select or block any manufacturer or distributor, and importantly, the Company distributes products to meet consumer demand. Currently, both Tops and GO Wholesale have a variety of beverage brands available, including the brand mentioned in the above inquiry.

Shareholder

Ms. Ladawan Techananmanee asked did the Company benefit from the Easy E-Receipt measure and which businesses generated the highest sales.

CENTRALRETAIL

Chief Executive Officer

The Chief Executive Officer responded to the shareholders that Easy E-Receipt is a government measure that supports and stimulates consumer spending very effectively. As the group of companies offer products that cover all aspects and with good responsiveness to consumer needs, overall sales in Thailand during the measure implementation period (January 1,2024 – February,15 2024) grew by about 20-30%, especially in the food and essential goods business. It is hoped that the government will introduce additional economic stimulus measures this year.

The shareholders did not push forth additional questions, and therefore the Chairman thanked the shareholders and esteemed guests for their time and participation in this electronic meeting. Shareholders, institutional investors, individual investors, both Thai and foreign, can ask questions or express their opinions directly to the Company through the channels provided by the Company or participate in activities organized by the Company every quarter, and the meeting was adjourned at 16:05.

-Signed-

(Dr. Prasarn Trairatvorakul)

Chairman of the Board of Directors

-Signed-

(Ngamchit Kiattanavith)

Head of Company Secretary Office

and Company Secretary