

CENTRALRETAIL

Minutes of the Extraordinary General Meeting of the Shareholders No.1/2025

Central Retail Corporation Public Company Limited

Date, Time, and Venue of the Meeting:

The meeting was held on Thursday, 6 November 2025, at 2:00 pm, electronically (E-EGM) through IR PLUS system, provided by Online Asset Co., Ltd., as the standard system in compliance with the terms and conditions specified by the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and the Notification of the Ministry of Digital Economy and Society Re: Standards for Maintaining Security of Meetings via Electronic Means B.E. 2563 (2020), as well as relevant laws, regulations, or criteria on electronic meetings; audio and video records of the meeting were made of the entire duration of the electronic broadcast of such meeting, which was deemed to have been held at the Company's head office at 22 Soi Somkid, Ploenchit Road, Lumpini, Pathum Wan, Bangkok.

Commencement of the Meeting:

Ms. Veeramol Chongchansittho, facilitator of the meeting, welcomed the shareholders and participants to the Extraordinary General Meeting of the Shareholders No.1/2025 of Central Retail Corporation Public Company Limited (the "**Company**"), and informed the meeting that as of the record date, 2 October 2025, there were 21,983 shareholders entitled to attend the Extraordinary General Meeting of the Shareholders No.1/2025.

For this particular meeting, 25 shareholders attending in person, together holding 680,999 shares, and 1,344 proxyholders attending, together holding 3,527,023,978 shares, the number of shareholders in attendance and proxyholders amounted to 1,369 shareholders who together held 3,527,704,977 shares, thus representing 58.4929% of the Company's total paid-up shares, being 6,031,000,000 shares; a quorum was therefore constituted as required by law and the Company's Articles of Association.

In this regard, the Company's directors, executives, Company Secretary and advisors were introduced. The participants are as follows:

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| 1. | Dr. Prasarn | Trairatvorakul | Chairman of the Board of Directors |
| 2. | Dr. Pakorn | Peetathawatchai | Lead Independent Director / Chairman of the Corporate Governance and Sustainability Committee |
| 3. | Mrs. Pratana | Mongkolkul | Independent Director / Chairman of the Audit Committee / Member of the Corporate Governance and Sustainability Committee |
| 4. | Mr. Sompong | Tantapart | Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee |
| 5. | Mr. Kanchit | Bunajinda | Independent Director / Chairman of the Risk Policy Committee |
| 6. | Dr. Kobsak | Pootrakool | Independent Director / Member of the Risk Policy Committee |

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| 7. | Ms. Parnsiree | Amatayakul | Independent Director / Member of the Audit Committee |
| 8. | Mr. Roongrote | Rangsiyopash | Director / Chairman of the Nomination and Remuneration Committee / Chairman of the Business Unit Advisory Committee |
| 9. | Prof. Dr. Suthiphand | Chirathivat | Director / Member of the Nomination and Remuneration Committee |
| 10. | Mr. Suthilaksh | Chirathivat | Director |
| 11. | Mrs. Yuwadee | Chirathivat | Director / Member of the Executive Committee / Member of the Business Unit Advisory Committee |
| 12. | Mr. Prin | Chirathivat | Director / Member of the Risk Policy Committee |
| 13. | Mr. Tos | Chirathivat | Director / Chairman of the Executive Committee / Member of the Nomination and Remuneration Committee |
| 14. | Mr. Pichai | Chirathivat | Director / Member of the Corporate Governance and Sustainability Committee |
| 15. | Ms. Sukulaya | Uahwatanasakul | Director |
| 16. | Mr. Suthisarn | Chirathivat | Director / Member of the Executive Committee / Member of the Risk Policy Committee / Chief Executive Officer |

Management in Attendance

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|----|----------------|--------------|---|
| 1. | Mr. Panet | Mahankanurak | Chief Financial Officer |
| 2. | Ms. Rangsirach | Pornsutee | Head of Investor Relations and Risk Management |
| 3. | Mrs. Ngamchit | Kiattanavith | Head of Company Secretary and Corporate Governance Office and Company Secretary, acting as the secretary to the Extraordinary General Meeting of Shareholders |

External Advisors in Attendance

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|----|----------------|----------------|---|
| 1. | Mrs. Patraporn | Milindasuta | Legal Advisor from The Capital Law Office Company Limited |
| 2. | Mr. Worawas | Wassanont | Independent Financial Advisor from Avantgarde Capital Company Limited |
| 3. | Ms. Kotchakorn | Ampornklinkaew | Independent Financial Advisor from Avantgarde Capital Company Limited |

Dr. Prasarn Trairatvorakul, Chairman of the Board of Directors of the Company, who served as chairman of the meeting (the “**Chairman**”), thanked the shareholders and participants who attended the

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Extraordinary General Meeting of Shareholders No.1/2025, and directed Mrs. Ngamchit Kiattanavith, the Company Secretary, to set forth the rules and procedures of the meeting.

Mrs. Ngamchit Kiattanavith informed the meeting that the Company will collect, use, and disclose personal data, including still images, audio, and video recordings of meeting participants, for the purposes of recording and preparing minutes of the meeting, meeting administration, and related purposes. She then set forth the rules and procedures, as well as requirements of the meeting, including the questions and answers, voting, vote counting, number of votes required for the resolution to be approved, and the rights of the shareholders in this meeting as follows:

1. Voting in the meeting of shareholders, all shareholders have to vote for an equal number of shares held and each share shall be entitled to one vote. Any shareholder having a special interest in any matter shall not have the right to vote on such matters.

2. In vote counting, the Company shall deduct the “disagree” and “abstain” votes from the total votes of shareholders attending the meeting and entitled to vote, and the remaining votes shall be deemed as affirmative votes. The shareholders are allowed to vote through the IR PLUS system within 1 minute following the activation of the voting system, and the Company will then close the system at the end of the voting period.

When votes are to be cast the IR PLUS system is set to vote as “approve” for all agenda items. If shareholders wish to vote as “disagree” or “abstain”, they may select the desired option for the specific agenda item and press the “confirm” button. The system will then update the vote accordingly. If the shareholder no longer wants to make changes to the voting results, shareholders should press the “cancel” button, and the system will retain the previous voting results. For any shareholders and proxyholders who register for the meeting but do not press the vote button within the specified time, the Company shall deem the same to be an “affirmative” vote.

For the vote counting on agenda item 1, a resolution shall be passed by not less than three-fourths of the total votes of shareholders attending the meeting and entitled to vote, excluding the votes of interested shareholders from the vote counting, in accordance with Article 57 of the Company’s Articles of Association.

For shareholders who have submitted a proxy form to the Company in advance, the Company has already voted in accordance with their wishes.

3. In raising questions or expressing opinions, before the vote is taken, the Chairman will provide shareholders with an opportunity to ask questions or express their views, and the Company will provide clarifications within an appropriate timeframe.

Shareholders and proxyholders who wish to raise questions in text message should press the question mark button and type the question in accordance with the agenda item. The Company will read and answer the question in the order given. Shareholders and proxyholders who wish to raise questions by themselves should press the Video Conference button and type out the question, indicate after the question that “to ask in person”, and press the “confirm” button to wait for the officer’s approval. When it is your turn, the staff will inform you to turn on your microphone and camera. Please state your name and surname and specify whether you are a shareholder or proxyholder prior to raising your question.

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In the event that you are unable to communicate through microphone or camera, an officer of the Company will read the question on your behalf, or in the event that you do not ask a question as initially provided, the Company reserves the right to address such question at a later time. Each shareholder may ask no more than 1 question, in order to allow the opportunity for other shareholders to give opinions.

The Company shall hold this meeting primarily in the Thai language. For those shareholders who do not use Thai as their native language, an officer will read the question at the meeting on their behalf and subsequently transmit the response to the shareholders through the Q&A channel at a later time. If a shareholder has questions about the meeting system, please call 02-022-6200 and press 2.

Agenda 1 Approval of the Connected Transactions and Disposal of Assets Related to the Rinascente Department Store Business

The Chairman delegated Mr. Suthisarn Chirathivat, Chief Executive Officer, and Mr. Panet Mahankanurak, Chief Financial Officer, to present the details of this agenda item to the meeting.

1. Business Overview and Growth Outlook

Mr. Suthisarn Chirathivat informed the meeting that the Company currently operates its business in 3 countries: Thailand (accounting for 73% of total revenue), Vietnam (accounting for 20% of total revenue), and Italy (accounting for 7% of total revenue). The Company has continuously assessed its strategic direction and has decided to focus on expanding its business in Thailand, Vietnam, and the Southeast Asian region, which are high-growth potential markets, based on the following factors:

- (1) GDP growth in Thailand and Vietnam is higher, at 2.0% and 5.4%, respectively, compared to Italy's 0.7%.
- (2) Offline retail growth in Thailand and Vietnam is higher, at 4.6% and 4.9%, respectively, compared to Italy's 2.3%.
- (3) Tourist arrival growth in Thailand and Vietnam is higher, at 11.5% and 16.4%, respectively, compared to Italy's 6.9%.

2. The Company's Strategy Focuses on Growth in High-Growth Markets and Synergy Creation

Given the above growth outlook, the Company's current strategy is as follows:

- (1) To focus on allocating capital and human resources to Thailand and Vietnam, which are the Company's core markets, and to consider expanding into other Southeast Asian markets in the future.
 - Thailand: The Company operates more than 3,000 stores and shopping centers across 62 provinces nationwide. The Company intends to continue investing and expanding new stores to increase market coverage, as well as upgrading existing stores to be more modern, consumer-responsive, and competitive. The Company also plans to enhance its information technology (IT) capabilities across multiple business units by integrating them into a unified One Tech Platform, to increase operational agility and better support online business growth. In particular, the use of Artificial Intelligence (AI) has become

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increasingly vital to business operations. Moreover, the Company plans to leverage its Big Data base, which consists of over 26 million members in Thailand and Vietnam, by consolidating and utilizing the data to further drive sales growth.

- Vietnam: The Company operates over 300 stores and shopping centers across 26 out of 34 provinces nationwide. It is currently the largest foreign retail operator in Vietnam, ranking number one in hypermarkets and family malls. To further strengthen this leadership position, the Company plans to allocate management and capital resources to improve stores that have been operating in Vietnam for over 10 years and accelerate the expansion of new branches to achieve wider coverage across the country.
 - However, the Company is also exploring opportunities to expand into other Southeast Asian markets and will apply these strategies when suitable investment opportunities arise in the future.
 - Meanwhile, economic and retail growth prospects in Italy and other European countries remain relatively slower than those in Southeast Asia. Combined with operational and management constraints in Europe, the Company currently has no plan to expand its business in Italy or other European countries. The Company has already gained substantial benefits from its operations in Italy, particularly in knowledge exchange and network expansion with leading global brands such as Prada Group and Gucci Group. These learnings have been applied to the Company's operations and management of department stores in Thailand, such as Central Chidlom, which feature stores of these luxury brands.
- (2) To pursue opportunities to strengthen the Company's financial position and enhance shareholder returns through asset monetization, particularly during periods of economic uncertainty.

3. Background and Overview of the Transaction

Mr. Panet Mahankanurak further clarified to the meeting that the Company has received a proposal from Harn Central Department Store Limited ("**HCDS**"), a major shareholder of the Company and operator of the largest department store network in Europe. The total transaction value is approximately EUR 391 million, or about THB 14,700 million, with the key details as follows:

- (1) proposes to acquire the Rinascente Department Store Business of La Rinascente S.p.A., through the purchase of all 100% of the issued and paid-up shares of CRC Holland B.V., a subsidiary of the Company which holds all shares of the group of companies operating the Rinascente department store business in Italy ("**Rinascente Department Store Business**"), from the Company. The acquisition value is EUR 250 million (or approximately THB 9,400 million); and
- (2) proposes to assume the shareholder loan from the Company which was granted to La Rinascente S.p.A. in an amount equal to the outstanding principal and accrued interest amounted to the shareholder loan mentioned, as of June 30, 2025,

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approximately EUR 141 million or about THB 5,300 million. The total amount payable to the Company will depend on the outstanding principal and accrued interest as of the transaction's completion date.

((1) – (2) collectively, the “**Transaction**”)

4. Benefits of the Transaction to the Company and Its Shareholders

Upon receiving the proposal, the management, the Audit Committee, and the Board of Directors (excluding directors having a conflict of interest), together with the Company's financial and legal advisors, carefully considered the proposal with the best interests of the Company and its shareholders as the primary focus. The benefits of the Transaction are summarized as follows:

- (1) The Transaction aligns with the Company's strategy and policy to focus on growth in high-growth markets and create synergy.
 - The Transaction will enhance the Company's efficiency in managing time, personnel, capital, and other resources to accelerate business growth in Thailand and Vietnam, supporting the expansion plan as outlined by Mr. Suthisarn Chirathivat. This will create long-term value for shareholders.
- (2) The purchase price of the Rinascente Department Store Business is appropriate and provides an immediate high return to the Company.
 - The Company and its financial advisors considered that the proposed purchase price is fair, being higher than the equity value derived from the P/E and EV/EBITDA multiples when compared to retail companies in Europe and other developed markets with similar business characteristics.
 - The purchase price of Rinascente Department Store Business is also higher than the fair value range assessed by the independent financial advisor under the DCF approach (EUR 228–239 million), reflecting that the price is reasonable and beneficial to the Company and its shareholders.
 - Moreover, the purchase price of the Rinascente Department Store Business exceeds the Company's investment cost. When the Company acquired the Rinascente Department Store Business through a restructuring in 2018 in preparation for its IPO, the investment cost was approximately EUR 26 million. The sale price of EUR 250 million results in a capital gain of approximately 38%, based on the Company's separate financial statements, which is considered an attractive return relative to the Company's other investments.
- (3) The net proceeds utilization plan after tax deduction is appropriate, as it will strengthen the Company's financial position and deliver immediate returns to shareholders, as follows:
 - The Board of Directors has carefully considered the principle of allocating the net proceeds from this Transaction. For the debt portion of approximately THB 5,300 million, the Company will repay loans to financial institutions. Such repayment will help reduce financing costs and debt burdens, strengthen

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liquidity and the capital structure, and thereby increase borrowing capacity for future business expansion.

- For the remaining proceeds, which are the consideration for shares, the Company will consider allocating them as a dividend to its shareholders in a total amount of approximately THB 7,700 million, equivalent to about THB 1.28 per share. This dividend payment will reflect the Company's intention to create value and deliver returns to shareholders immediately following the Transaction.

(4) HCDS is a buyer with a high certainty of completing the Transaction.

HCDS is an operator of the department store network with expertise in managing department stores in Europe. It is among the few operators with a genuine interest in acquiring such businesses in recent years. Moreover, HCDS has the financial readiness to complete the acquisition immediately after the Company obtains shareholders' approval, without any additional significant conditions, ensuring a high likelihood of successful completion and maximizing benefits for the Company and its shareholders.

Upon receiving shareholders' approval, the Company expects the Transaction to be completed within this year, after which the Company will proceed as follows:

- The Board of Directors will consider approving special dividend no. 1, approximately THB 4,200 million, which is expected to occur within December this year, and
- The Company will propose to the 2026 Annual General Meeting of Shareholders to approve special dividend no. 2 in the total amount of approximately THB 3,500 million, together with the annual dividend payment, expected to be made in April next year.

In this regard, Mr. Panet Mahankanurak delegated the independent financial advisor from Avantgarde Capital Company Limited to present the details of the independent financial advisor's opinion to the meeting.

Independent financial advisor's opinion

Ms. Kotchakorn Ampornklinkaew, the independent financial advisor from Avantgarde Capital Company Limited clarified to the meeting as follows:

Advantages of Entering into the Transaction

- (1) The Company will receive proceeds from the transaction to reduce its debt burden and allocate dividends to shareholders.
- The Company will receive funds from the transaction, which can be used to repay debt to the financial institutions in the amount of approximately THB 5,300 million to reduce its debt burden and interests.
 - Resulting in a net interest-bearing debt to equity ratio (Net IBD/E), excluding lease liabilities as of June 30, 2025, reducing from 1.19 times to approximately 1.13 times.

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- Resulting in a net interest-bearing debt to equity ratio (Net IBD/E), including lease liabilities as of June 30, 2025, reducing from 2.00 times to approximately 1.67 times.
 - This Transaction will contribute to a more sustainable financial structure, reduce the debt burden, and enhance the Company's ability to access funding sources for business expansion in the future
 - Furthermore, the Company can allocate the remaining funds from entering into the Transaction of approximately THB 7,700 million (after tax), to distribute as a special dividend to the shareholders approximately THB 1.28 per share which generates immediate returns for the shareholders.
- (2) The Company can focus on expanding its business in high-growth markets, namely Thailand and Vietnam.
- The Company to concentrate its resources on high-growth markets, namely Thailand and Vietnam, which are important sources of revenue for the Company.
 - The Company has an active investment plan and intends to continuously expand its business in both countries over the next three years. Therefore, the Transaction represents an important step in utilizing resources efficiently to support the Company's long-term growth in line with its strategic plan.
- (3) Disposal of an asset with a high rate of return
- Based on the sale price of EUR 250.00 million, the Transaction generates a high financial return of approximately 38% per year compared to the initial investment cost of EUR 25.67 million made by the Company in 2018, based on the Company's separate financial statements.

Disadvantages of Entering into the Transaction

- (1) Loss of opportunity to generate returns from assets in Europe
- Even though the Rinascente Department Store Business has a high net profit margin (5.44% in 2024) compared to the Company (3.29% in 2024), this is because the Company's food and hardline business segments have lower net profit margins than its fashion segment. However, the Rinascente Department Store Business contributed 7.2% of the Company's total revenue and accounted for 11.3% of the Company's total net profit.
 - The Company's net profit margin (proforma after the Transaction) for the twelve-month period ended June 30, 2025, is expected to decrease from 3.12% to 2.97%.

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- Moreover, the retail market in Italy shows lower growth prospects compared to markets in Southeast Asia, particularly Thailand and Vietnam. The Company regards these markets as key growth drivers and continues to focus on expanding its business there to support sustainable long-term growth.
- However, the Company still retains the right to invest in Europe in the future as usual, without any restrictions or prohibitions.

(2) Capital Gain Tax Burden

- The sale of the Rinascente Department Store Business will result in a capital gain tax burden for the Company which is expected to be approximately THB 1,684.09 million.
- This tax burden may have a direct impact on the net cash amount received from this Transaction.

Advantage of Entering into the Transaction with a Related Party Compared to an External Party

(1) Enhancing Certainty in Transaction Process and Conditions

- The disposal of the Rinascente Department Store Business to HCDS, the Company's major shareholder and the operator of the largest department store network in Europe, enhances certainty in the negotiation process, transaction conditions, and timeline, as both parties have an ongoing mutual understanding of the business.
- The only condition precedent is that the Company must obtain approval from the shareholders' meeting with approval of not less than three-fourths of the total votes of shareholders attending the meeting and entitled to vote, excluding the votes of interested shareholders.
- The Company and La Rinascente S.p.A. will continue their business partnership, including special benefits for the Company's customers through the loyalty program, joint events and activities, knowledge exchange from the Rinascente team, and potential future business collaborations.

Disadvantage of Entering into a Transaction with a Related Party Compared to an External Party

- (1) Requirement to obtain shareholders' approval under the Notification of the Capital Market Supervisory Board No. Tor.Jor. 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)

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- This Transaction constitutes a connected transaction required to obtain approval from the shareholders' meeting by a vote of not less than three-fourths of the total votes of shareholders attending the meeting and entitled to vote, excluding the votes of interested shareholders.
- The Company must also disclose information regarding the Transaction to the Stock Exchange of Thailand and appoint an independent financial advisor to provide an opinion on the Transaction.
- These regulatory requirements result in additional expenses incurred by the Company in connection with the Transaction, but it is intended to ensure transparency and fairness to all shareholders.

Risk Before Entering into the Transaction

(1) Risk of not obtaining approval from the shareholders' meeting

- Approval of the connected transactions and disposal of assets related to the Rinascente department store business required an approval of not less than three-fourths of the total votes of shareholders attending the meeting and entitled to vote, excluding the votes of interested shareholders
- If the Transaction is not approved, the Company will be unable to proceed with the Transaction successfully.

Risks After Entering into the Transaction

(1) Risk from exchange rate fluctuations

- The Company will receive cash in EUR. If there are significant changes in the exchange rate between the share transfer date and the currency conversion date, the actual amount of THB received by the Company may differ from the expected amount.
- This may impact the return from the asset sale and the net cash acquired from the Transaction.

(2) Risk from increased dependence on domestic and regional Asian markets

- The decision to sell the Rinascente Department Store Business results in the Company strategically focusing more on operations in the Asian region, especially in key markets such as Thailand and Vietnam, which are considered the Company's main target markets going forward.
- If economic slowdown, changes in government policies, or negative factors occur, these may pose geographic concentration risk.

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- Therefore, although it results in a more concentrated business portfolio within Asia, focusing on high-growth markets represents an efficient allocation of resources that supports sustainable long-term returns.

Appropriateness and benefits of the Transaction

(1) Price Appropriateness

- The fair value was determined using the Discounted Cash Flow (DCF) method, which resulted in a valuation range of EUR 228.18 million–EUR 239.23 million.

(2) Transaction Appropriateness

- The Company will receive proceeds from the Transaction to reduce its debt burden and debt to equity ratio by repaying loans. This will enhance financial stability and increase borrowing capacity for future business expansion. Furthermore, the Company can allocate the remaining proceeds as special dividends to shareholders.
- The Company can focus on investing in and expanding its business in Thailand and Vietnam, which have high growth potential in terms of both GDP and the retail market.
- The Company generates a high rate of return of approximately 38% per year compared to the acquisition cost in 2018, based on the Company's separate financial statements.
- The disposal of the Rinascente Department Store Business to HCDS, the Company's major shareholder, is a definitive transaction. The only condition is that the Company must obtain approval from the shareholders' meeting with a vote of not less than three-fourths of the total votes of shareholders attending the meeting and entitled to vote, excluding the votes of interested shareholders.

However, shareholders should consider the following factors:

- The Company loses the opportunity to generate returns from its assets in Europe. However, given its relatively small contribution to the overall performance, it does not have a material impact.
- The Company will be required to pay a tax arising from the capital gain on the sale of shares, resulting in a lower amount of net cash proceeds.
- Receiving cash in EUR, the amount of THB received by the Company may differ from the expectation, if there are significant changes in the exchange rate.
- Focusing the business in Asia, particularly in Thailand and Vietnam, may increase regional concentration risk if negative factors arise.

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However, the Asian market still has higher growth potential than Europe, making it an appropriate use of resources to generate long-term returns.

The independent financial advisor considered that entering into the Transaction is reasonable due to the higher transaction price compared to the fair value, as well as the advantages and overall appropriateness of the Transaction, which are deemed reasonable and beneficial to the Company and its shareholders in the long term.

Board of Directors’ Opinion

The Board of Directors (excluding directors having a conflict of interest) considered that entering into the Transaction is deemed appropriate and beneficial to the Company and its shareholders, where the returns from entering into the Transaction are appropriate and reasonable as follows:

- (1) The proposed Transaction is aligned with the Company's current strategy and policy to expand its investments in Southeast Asia, which are high-growth markets
- (2) The acquisition value of Rinascente Department Store Business is in line with the fair value range assessed by the Company and its financial advisors, based on various generally accepted valuation approaches, and the rate of return is high compared to the Company's investment cost.
- (3) Moreover, the Company will allocate the net proceeds:
 - to repay loans from financial institutions which will help reduce financing costs and debt burdens, and strengthen liquidity and capital structure, thereby increasing the Company's borrowing capacity to support future business growth, and
 - to deliver value creation and returns to shareholders through the payment of dividends.

In this regard, none of the Audit Committee members expressed any opinion differing from that of the Board of Directors' meeting.

Therefore, it was deemed appropriate to propose to the meeting to consider and approve the connected transactions and disposal of assets related to the Rinascente Department Store Business 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 entering into the Transaction as proposed in all respects.

The Chairman then provided the shareholders an opportunity to raise questions or express opinions on this agenda item. There were questions from shareholders as follows:

Shareholder

Mr. Wanchai Lertsrichatuporn, acting as a proxy appointed by the Thai Investors Association, inquired that whether, from a strategic perspective, given that Rinascente Department Store Business has maintained a stable

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sales level over the past three years, it indicates that the business still has strong potential. Has the Company considered the long-term return on investment (ROI) in Europe to assess whether it would be more worthwhile to retain ownership of Rinascente rather than sell it to HCDS?

Chief Financial Officer The CEO thanked Mr. Wanchai Lertsrijatuporn, acting as a proxy appointed by the Thai Investors Association, and explained that as Italy's growth outlook is expected to be lower than that of Thailand and Vietnam, the Company has therefore carefully considered the sale of the Rinascente department store business from all relevant perspectives, as follows:

(1) Cash Perspective:

- The Company has held shares in Rinascente Department Store Business for many years but has never received any dividend, nor is there a foreseeable likelihood of receiving dividends in the near future. Moreover, the tax burden from dividend income would be higher than the capital gain tax payable on this Transaction.
- The Company has invested approximately THB 6,000 million in Rinascente, comprising approximately EUR 26 million in equity and approximately EUR 140 million in shareholder loans, which Rinascente is unlikely to be able to repay in the near term.
- This Transaction will provide immediate cash inflows to the Company, with proceeds exceeding the Company's original investment by approximately THB 9,000 million.

(2) Profit and Loss Perspective

- The Transaction will generate an immediate gain for the Company. In the Company's separate financial statements, the disposal will result in a capital gain equivalent to an average return of approximately 37–38% per year (based on cost), which is considered an attractive return, compared to the Company's other investment opportunities. In the consolidated financial statements, the capital gain would average approximately 26–27% per year.

Based on the above reasons, the Company considers this proposal good and appropriate, and that the sale of Rinascente Department Store Business will bring greater benefits than continued shareholding.

Shareholder

Mr. Wanchai Lertsrichatuporn, acting as a proxy appointed by the Thai Investors Association, inquired that whether the Share Purchase Agreement includes an Indemnity Clause to prevent any potential future liabilities, such as taxes or litigation, from reverting to the Company after the sale. In addition, how the tax and legal disputes currently ongoing in Italy have been addressed in the Share Purchase Agreement to ensure that such liabilities will not revert to the Company after the sale of Rinascente to HCDS.

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Chief Financial Officer After the completion of the sale, the Company will have no further liability related to Rinascente's tax or legal matters. The Company's liability is limited only to breaches of the Share Purchase Agreement or breaches of the representations and warranties provided by the Company as the seller. These cover only (1) Fundamental Warranties, such as ownership and status of the shares, and the Company's authority to enter into the Share Purchase Agreement; and (2) Non-Fundamental Warranties, such as the accuracy of the financial statements used as the basis for determining the purchase price.

Shareholder Mr. Wanchai Lertsrichatuporn, acting as a proxy appointed by the Thai Investors Association, inquired that whether the Company has assessed the potential tax interpretation risks by the Italian authorities, such as capital gains tax or double taxation, and what contingency plans are in place should such issues arise.

Chief Financial Officer The Company has carefully reviewed all applicable tax laws in the relevant jurisdictions—Italy, the Netherlands, and Thailand—and has fully complied with all tax regulations applicable to this Transaction. Therefore, the Company considers that there is no risk in this regard.

Shareholder Mr. Wanchai Lertsrichatuporn, acting as a proxy appointed by the Thai Investors Association, inquired that whether the change in revenue recognition under OIC 34 made it appear as though the revenue had declined by more than half, even though actual sales may not have decreased significantly. He requested that the Company disclose the actual sales and gross revenue figures for 2024 before the change in accounting standards, to help shareholders better understand the true revenue trend of Rinascente.

Chief Financial Officer The OIC 34 accounting standard is aligned with the TFRS standard, which the Company already applies in its consolidated financial statements disclosed to shareholders annually.

Moreover, the adoption of OIC 34 does not affect the valuation of Rinascente used by the Company and its independent financial advisor, since both applied financial performance based on TFRS, which is consistent with the Company's consolidated reporting basis.

When considering total income from sales and service before the accounting standard adjustment, CRC Rinascente S.p.A. recorded EUR 751 million and EUR 749 million for 2023 and 2024, respectively, while gross revenue for those years was EUR 891 million and EUR 892 million, respectively reflecting the limited growth potential of the Italian retail market.

Shareholder Mr. Wanchai Lertsrichatuporn, acting as a proxy appointed by the Thai Investors Association, asked the Independent Financial Advisor to elaborate on the main assumptions used in the Discounted Cash Flow (DCF) valuation model — such as the Weighted Average Cost of Capital (WACC) and revenue

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growth rate — and how a $\pm 10\%$ change in these assumptions would affect the valuation, to allow shareholders to better understand the sensitivity and risk assessment.

Independent Financial Advisor Shareholders may refer to the Independent Financial Advisor's Opinion Report on the Connected Transactions and Disposal of Assets related to the Rinascente Department Store Business. On page 4–14 (*Revenue Assumptions*), the report details that revenue projections comprise: 1) Offline sales; 2) Online sales; and 3) Revenue from the ODEON branch, expected to commence operations by the end of Q3 2027. The projected revenue growth rate is 2.45% per year, based on retail market forecasts in Italy sourced from Euromonitor.

The sensitivity analysis considered variations in the Terminal Growth Rate and WACC, using a range of $\pm 3\%$. Details on the WACC calculation are provided on page 4–28 (*WACC Calculation*) of the report, where the WACC was determined to be 9.96%.

Additional information on the sensitivity analysis can be found on page 4–31 (*Equity Value Sensitivity Analysis*) of the report, and details of assumptions are provided in Section 4 (Fairness of Price) of the report.

Shareholder Mr. Somboon Uamareewong, a shareholder, inquired that whether the Company had conducted an auction for the sale of Rinascente to achieve the best price, and if so, what the results were. If no auction was held, he asked why, and whether the Company had approached other potential buyers such as larger or smaller department store operators in Italy or global competitors to express interest.

Chief Financial Officer There are generally two methods for selling a business which are through an auction process, or via bilateral negotiation directly between buyer and seller, each having its own advantages and disadvantages.

The drawback of an auction is that it requires significant time, involves disclosing information to multiple parties (increasing the risk of data leakage), and may cause concern among employees if such information becomes public, potentially affecting operations.

This Transaction originated from a purchase proposal submitted by HCDS. The Company considered both approaches and concluded that 1) having operated in Europe for many years, the Company understands the market dynamics and knows that there are very few potential acquirers interested in purchasing department store businesses in Europe; 2) in other investments currently under the Company's consideration, the Company engages in the transactions through bilateral negotiations rather than auctions; therefore, this Transaction is consistent with practices with other counterparties; and 3) the offer from HCDS is good, having fair and reasonable price, imposes no additional obligations beyond standard fundamental warranties, and enables a faster completion of the Transaction compared to an auction process.

CENTRALRETAIL

When no shareholders raised further questions, the Chairman, therefore, requested the meeting to vote.

Resolution The meeting resolved to approve the connected transactions and disposal of assets related to the Rinascente department store business and approve the delegation of relevant authorities, with votes of not less than three-fourths of the total votes of shareholders attending the meeting and entitled to vote, excluding the votes of interested shareholders from the vote counting, as follows:

Votes	Number of votes (1 share = 1 vote)	Percentage of the total votes of the shareholders attending the meeting and have the right to vote
Approved	3,159,952,199	89.5750
Disapproved	367,264,277	10.4108
Abstained	500,101	0.0142
Total votes	3,527,716,577	100.0000

Remark: HCDS, which holds 35.06% of the Company's total issued shares and is a party to this Transaction with the Company, is considered an interested shareholder and therefore has no right to vote on this agenda item. In this regard, HCDS did not attend the meeting, and during the voting, the total number of shareholders and proxies increased by 3 from the commencement of the meeting; whereby the number of shareholders in attendance and proxyholders amounted to 1,372 shareholders who together held 3,527,716,577 shares, thus representing 58,4931% of the Company's total paid-up shares.

Agenda 2 Other matters (if any)

The Chairman informed the meeting that all agenda items were completed and asked shareholders if there were other matters to be considered at the meeting. No other matters were proposed by shareholders at the meeting. The Chairman thanked the shareholders and esteemed guests for their time and participation this electronic meeting. The Chairman declared the meeting adjourned at 03.05 pm.

-Signed-

(Dr. Prasarn Trairatvorakul)

Chairman of the Board of Directors

-Signed-

(Ngamchit Kiattavith)

Head of Company Secretary and
Corporate Governance Office
and Company Secretary