



No: IDR 06/2024

Date: May 10, 2024

Re: Notification of the Resolutions of the Board of Directors' Meeting No.4/2024
CP All Public Company Limited

To: The President
The Stock Exchange of Thailand

CP All Public Company Limited (the Company) would like to inform that the Board of Directors' Meeting No.4/2024, held on May 10, 2024 at 2:00 p.m. - 5:00 p.m. via electronic media had the significant resolutions as follow;

1. An approval of the interim financial statements for the quarter ended March 31, 2024.
2. An approval of entering into a connected transaction regarding land leasing of Ek-Chai Distribution System Company Limited, an indirect subsidiary of CP Aextra Public Company Limited, to C.P. Land Public Company Limited, as details in the attachment.

Please be informed accordingly.

Sincerely yours,

Mr. Supot Shitgasornpongse

Company Secretary

Authorized to sign on behalf of the Company

Attachment

**Information memorandum of CP All Public Company Limited
Subject to an entering into connected transactions regarding
Land leasing of Ek-Chai Distribution System Company Limited
to C.P. Land Public Company Limited**

The meeting of the Board of Directors of CP All Public Company Limited (the “Company”) No. 4/2024 on May 10, 2024, approved the entry into a connected transaction regarding the Land leasing of Ek-Chai Distribution System Company Limited to C.P. Land Public Company Limited with details as follows:

1. Date, Month and Year of the Transaction

It is expected to be around November 2024.

2. Related Parties

Lessor: Ek-Chai Distribution System Company Limited (“Ek-Chai”)
An indirect subsidiary in which CP Aextra Public Company Limited (“CPAXT”) holds 99.99 percent, doing retail business and managing rental space in shopping malls in Thailand under the brand “Lotus’s”

Lessee: C.P. Land Public Company Limited (“CPLAND”)

Relationship: CPAXT is subsidiary of the Company
CPLAND has Charoen Pokphand Group Company Limited (“CPG”) as a major shareholder and Mr. Soopakij Chearavanont and Mr. Narong Chearavanont as directors.

3. Nature of Transaction and Total Value of Transaction

Land leasing of Lotus’s Hypermarket store of Ek-Chai for 5 stores with a rental area per store of 1,600 square meters (1 rai), to CPLAND, has the following details:

Rental Fee throughout contract period
(Million Baht)

- | | |
|---|--------|
| 1. Land that Ek-Chai owns leasehold right with lease term of 18 years for 2 stores, including | |
| 1.1 Ruam Chok store, Chiang Mai Province | 17.582 |
| 1.2 Chalong store, Phuket Province | 24.217 |

Rental Fee throughout contract period
(Million Baht)

2. Land that Ek-Chai owns freehold right with lease term of 30 years for 3 stores, including	
2.1 Kanchanaburi store, Kanchanaburi Province	15.744
2.2 Ban Bung store, Chonburi Province	40.074
2.3 Surat Thani store, Surat Thani Province	62.597
Total	160.214

The rental rate is a negotiation between lessor and lessee, similar to a transaction with a third party (Arm's Length Negotiation) and has a net present value including land rental fees for all 5 stores, totaling of Baht 72.359 million, compare with fair value which have assessed by Knight Frank Chartered (Thailand) Co., Ltd. and TAP Valuation Co., Ltd., independent appraisers approved by the SEC, the total value of the land leasing transaction by using Market Approach method is Baht 54.623 million.

4. Size of the Transaction

Connected transactions of Ek-Chai, which is an indirect subsidiary of the Company is considered as a connected transaction for the type of transactions relating to assets or services. The total connected transaction value is Baht 160.214 million, calculated as the transaction size of 0.054 percent of the net tangible assets (NTA) by referring to latest consolidated financial statements of the Company as of March 31, 2024 which have been reviewed by the auditor. The size of the transaction is more than 0.03 percent but less than 3 percent of the net tangible assets (NTA), therefore it is considered a medium-sized transaction, which have to disclose information to the Stock Exchange of Thailand.

5. Opinion of the Board of Directors

Board of Directors Meeting (excluding interested directors) has considered the above-mentioned connected transactions and has agreed that entering into this transaction is reasonable and beneficial to the Company by increasing Ek-Chai's income from the unused land in parking lots of the Lotus's Hypermarket store.

The interested directors who do not have the right to vote are as follows:

1. Mr. Soopakij Chearavanont CPG's and CPLAND's director
2. Mr. Suphachai Chearavanont CPG's director
3. Mr. Narong Chearavanont CPLAND's director

6. Opinion of the Audit Committee

The Audit Committee has carefully considered and has an opinion that entering into this transaction is appropriate and the net present value assessment including rental rate is higher than an assessment from an independent appraiser. In addition, the management has followed the procedures and practices with transparency, reasonable, and maximize benefit to the Company as well as complying with the requirements of the Capital Market Supervisory Board.