No: IDR 17/2025

Date: 12 November 2025

Re: Notification of the Resolutions of the Board of Directors' Meeting No. 7/2025
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. 7/2025, held on 12 November 2025 at 2:00 p.m. – 5:00 p.m. via electronic media, had the following significant resolutions:

1. Approval of the interim financial statements for the quarter ended 30 September 2025
2. Approval of entering into a connected transaction regarding trademark and service mark licensing agreement with CP Axtra Public Company Limited and CP Axtra AC Corporation, as detailed in the attached document

Please be informed accordingly.

Sincerely yours,

Mr. Supot Shitgasornpongse
Company Secretary
Authorized to sign on behalf of the Company

**Attachment**

**Information of CP ALL Public Company Limited**

**Re: Entering into a connected transaction regarding trademark and service mark licensing agreement with CP Axtra Public Company Limited and CP Axtra AC Corporation**

The Board of Directors' Meeting of CP ALL Public Company Limited ("the Company") No. 7/2025, held on 12 November 2025, resolved to approve entering into a connected transaction regarding trademark and service mark licensing agreement with related parties, with the following details:

**1. Trademark and service mark licensing agreement between the Company and CP Axtra Public Company Limited**

**1.1 Date of agreement**

1 January 2026

**1.2 Related parties**

| | |
|---|---|
| Licensor: | CP ALL Public Company Limited ("the Company") |
| Licensee: | CP Axtra Public Company Limited ("CPAXT") |
| Nature of relationship: | CPAXT is a subsidiary of the Company, with Charoen Pokphand Group Company Limited ("CPG") as an indirect major shareholder of both the Company and CPAXT |

**1.3 Nature of transaction and total value of transaction**

Entering into a licensing agreement of trademarks and service marks such as "makro", "aro", etc. for a period of 4 years, starting from 1 January 2026 until 31 December 2029. The fee is to be charged at the rate of 0.5 percent of annual sales of the first 10 stores of Makro in Thailand throughout the term of the contract. It has a value of approximately Baht 910 million.

**2. Trademark and service mark licensing agreement between the Company and CP Axtra AC Corporation**

**2.1 Date of agreement**

Within 2025

**2.2 Related parties**

| | |
|---|---|
| Licensor: | CP ALL Public Company Limited (“the Company”) |
| Licensee: | CP Axtra AC Corporation (“CPAXT PH”), formerly “M&Co Corporation” |
| Nature of relationship: | CPAXT PH is an indirect subsidiary of CPAXT, which is a subsidiary of the Company, with Charoen Pokphand Group Company Limited as an indirect major shareholder of both the Company and CPAXT |

**2.3 Nature of transaction and total value of transaction**

Entering into a trademark and service mark licensing agreement for business operations in the Philippines for a period of approximately 5 years, starting from the date the agreement is signed until 31 December 2030. The fee is to be charged at the rate of 0.5 percent of total sales of all Makro stores in the Philippines throughout the term of the contract. It has a value of approximately Baht 111 million.

**3. Connected transaction and size of transaction**

As CPAXT has connected person(s) of the Company holding more than 10 percent of shares in CPAXT and said person(s) have control over CPAXT, the transaction is therefore considered a connected transaction between the Company and CPAXT, which is a subsidiary that is not exempt from compliance with the regulations of the Stock Exchange of Thailand. This transaction is deemed a connected transaction in relation to assets or services pursuant to the Notification of Capital Market Supervisory Board No.TorChor 21/2008 Re: Rules on Connected Transactions, dated 31 August 2008 (including any amendments thereto) 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, 2003, dated 19 November 2003 (including any amendments thereto).

The total value of transactions 1.3 and 2.3 are equal to Baht 1,021 million, representing 0.91 percent of the net tangible assets (NTA) of the Company in accordance with the consolidated financial statements of the Company and its subsidiaries as reviewed by the auditor for the 9-month period ended 30 September 2025. The transaction size is greater than 0.03 percent but smaller than 3 percent of the NTA; therefore, it is considered a medium-sized transaction

which must be approved by the Audit Committee and the Board of Directors, as well as disclosed to the Stock Exchange of Thailand.

**4. Opinion of the Board of Directors**

The Board of Directors' Meeting (excluding directors with interest as listed below) deemed entering into the aforementioned connected transaction to be reasonable and beneficial to the Company.

The directors with interest who did not have the right to vote are as follows:

1. Mr. Soopakij Chearavanont CPG's director
2. Mr. Suphachai Chearavanont CPG's director

**5. Opinion of the Audit Committee**

After considering the transaction and hearing the opinions of executives responsible for this matter, the Audit Committee was of the opinion that the management has executed the process and procedures in a transparent and reasonable manner, while maximizing benefits for the Company and complying with the requirements of the Capital Market Supervisory Board. Therefore, the Audit Committee deemed that the matter should be submitted to the Board of Directors for further approval.