

# CENTRALRETAIL

Ref. CRC CS010/2025

**Subject: Invitation to the 2025 Annual General Meeting of Shareholders**

March 27, 2025

**To: Shareholders,  
Central Retail Corporation Public Company Limited**

- Attachments: 1) Annual Registration Statement/Annual Report 2024 (Form 56-1 One Report) in QR code format, including the audited financial statements for the fiscal year ended December 31, 2024
- 2) Profiles of individuals nominated for appointment as directors
  - 3) Profiles of the proposed auditors for the year 2025
  - 4) Procedures and instructions for attending the AGM, and related Articles of Association
  - 5) Privacy Notice for the AGM of Central Retail Corporation Public Company Limited
  - 6) Proxy Form A, Form B and Form C (Proxy Form B is recommended.)

The Board of Directors' Meeting of Central Retail Corporation Public Company Limited (the "**Company**") resolved to convene the 2025 Annual General Meeting of Shareholders (the "**2025 AGM**") on Friday, April 25, 2025, at 2.00 p.m. **only through electronic media (E-AGM)** in accordance with applicable laws and regulations. The agenda items are as follows:

**Agenda 1:** Acknowledgement of the Company's operating results for the year 2024

Facts and Rationales: The Company has summarized its performance in 2024, as provided in the Annual Registration Statement/Annual Report 2024 (Form 56-1 One Report), Part 1: Business Overview and Performance. (Details as per Attachment 1)

Board of Directors' opinion: The Board deems it appropriate to propose the Company's operating results for the year 2024 to the shareholders for consideration and acknowledgement.

Vote required: Voting is not required as this agenda is for shareholders' acknowledgement.

**Agenda 2:** Approval of the audited financial statements for the fiscal year ended December 31, 2024

Facts and Rationales: In compliance with the Company's Articles of Association and the Public Limited Companies Act, B.E. 2535 (as amended) (the "**PLC Act**"), the Company has prepared financial statements for the fiscal year ended December 31, 2024, which have been audited by the Company's certified external auditor, as provided in the Annual Registration Statement/Annual Report 2024 (Form 56-1 One Report), Part 3: Financial Statements (Details as per Attachment 1), summarized as follows:

**Statement of Financial Position and Profit and Loss**

Unit: Baht

<b>Lists</b>	<b>Consolidated</b>	<b>The Company</b>
Assets	291,048,989,025	174,386,941,345
Liabilities	218,668,398,352	93,396,602,903
Revenue from Sales	234,469,721,589	-
Total Revenue	262,804,379,144	7,387,164,675
Profit for the Year <sup>1</sup>	8,136,306,026	2,949,389,743
Profit per Share (Baht/share) <sup>2</sup>	1.35	0.49

Notes: <sup>1</sup> Profit for the year attributable to owners of the parent

<sup>2</sup> Profit per share calculated from profit for the year attributable to owners of the parent

Board of Directors' opinion: The Board deems it appropriate to propose that the shareholders consider and approve the financial statements for the fiscal year ended December 31, 2024, which were audited and certified by the external auditor, who expressed an unqualified opinion on the 2024 financial statements. The statements were also reviewed by the Audit Committee and the Board of Directors.

Vote required: A majority of the total number of votes of the shareholders attending the meeting and casting their votes.

**Agenda 3:** Approval of the profit allocation and dividend payment for the 2024 performance

Facts and Rationales: The Company has a policy to pay dividends to shareholders at a rate of not less than 40 percent of the net profit from the consolidated financial statements, after tax deductions, allocations to various reserve funds as required by law and the Company each year, and obligations under financial agreements (if any). The dividend payment must not exceed the retained earnings from the Company's separate financial statements. However, the dividend payout rate may be adjusted based on various factors, including operating results, cash flow, financial liquidity, financial position, investment plans, working capital requirements, future investment reserves, loan repayments, conditions and limitations specified in financial agreements, economic conditions, legal requirements, and other necessary considerations.

**A comparison of the Company's dividend payout rate for the year 2024 and the preceding year is as follows:**

Details of dividend payment	Year 2024	Year 2023
1. Consolidated Net Profit* (Baht)	8,136,306,026	8,016,308,971
2. Paid-up share capital (shares)	6,031,000,000	6,031,000,000
3. Annual dividend (Baht/share)	0.60	0.55
4. Total Dividends Amount (Baht)	3,618,600,000	3,317,050,000
5. Dividend Payout Ratio (%)	44.47	41.38

Note: \* Profit for the year attributable to owners of the parent

Board of Directors' opinion: The Board deems it appropriate to propose that the shareholders consider and approve the following matters:

- 1) To acknowledge that no additional legal reserve allocation is required, as of December 31, 2024, the Company has fully allocated the required legal reserve in the amount of 632,000,000 Baht.
- 2) To consider and approve the dividend payment for the 2024 performance at 0.60 Baht per share, totaling 3,618,600,000 Baht, in accordance with the Company's dividend payment policy. The record date for determining the names of shareholders entitled to receive the dividend payment shall be fixed on May 7, 2025, and the dividend shall be paid on May 23, 2025. However, the right to receive the dividend is not confirmed until it is approved by the 2025 AGM.

Vote required: A majority of the total number of votes of the shareholders attending the meeting and casting their votes.

**Agenda 4:** Approval of the appointment of directors replacing those retired by rotation, and the amendment of the Company's authorized signatory directors

Facts and Rationales: In compliance with Section 71 of the PLC Act and the Company's Articles of Association, one-third of the directors shall retire at every Annual General Meeting of Shareholders. If the number of directors cannot be divided into three parts, the number of directors closest to one-third shall retire. The directors who retire from office shall be eligible for re-election. In 2025, there are 5 directors to be retired by rotation in this meeting as follows:

- 1) Mr. Kanchit Bunajinda Independent Director/Chairman of the Risk Policy Committee
- 2) Mr. Suthiphand Chirathivat Director/Member of the Nomination and Remuneration Committee
- 3) Mr. Tos Chirathivat Director/Chairman of the Executive Committee/  
Member of the Nomination and Remuneration Committee
- 4) Mr. Pichai Chirathivat Director/Member of the Corporate Governance and Sustainability Committee
- 5) Mr. Yol Phokasub Director/Member of the Executive Committee/  
Member of the Risk Policy Committee/Member of the Corporate Governance and Sustainability Committee

Mr. Yol Phokasub has expressed the intention not to seek re-election.

The Nomination and Remuneration Committee, excluding interested directors, has considered and complied with the criteria for director selection, which include evaluating individuals whose qualifications meet the requirements specified in the Charter of the Board of Directors, in accordance with applicable laws, and align with the Company's Skill Matrix to support its business strategy. In addition, the Committee has taken into account Board diversity, including gender, age, ethnicity, religion, nationality, and country of origin to promote equality and eliminate unfair discrimination. The IOD Director Pool was also utilized as a source for nominating new directors, along with the requirement that nominated individuals must not hold directorships in more than four other listed companies. In the case of independent directors, nominees must possess the qualifications required by law and as specified by the Company. For the re-nomination of existing independent directors, such individuals must not have served continuously in their independent director position for more than nine years. Mr. Kanchit Bunajinda, as an independent director, continues to meet all the qualifications in accordance with the relevant regulations and laws, allowing him to perform his duties and express opinions independently.

The Company invited shareholders to nominate qualified individuals for consideration as directors in advance via the Company's website during the period from December 1, 2024, to January 15, 2025. However, no such nominations were submitted to the Company.

The Nomination and Remuneration Committee, excluding interested directors, has considered the applicable requirements, rules, relevant laws, and the Company's prescribed procedures. The Committee therefore deems it appropriate for the Board of Directors to propose to the shareholders the re-election of four directors, namely Directors 1) to 4), whose terms are expiring at this meeting, to serve for another term. Additionally, the Committee proposes the appointment of Mr. Suthisarn Chirathivat, who is qualified for the position, to replace Director 5) Mr. Yol Phokasub, who is retiring by rotation and has expressed his intention not to seek re-election. (Details as per Attachment 2)

In addition, it is deemed appropriate to propose that the shareholders approve the amendment of the Company's authorized signatories to reflect the aforementioned changes in the Board of Directors, as follows:

**Current**

*"Mrs. Yuwadee Chirathivat, Mr. Suthilaksh Chirathivat, Mr. Prin Chirathivat, Mr. Tos Chirathivat, Mr. Pichai Chirathivat, Mr. Yol Phokasub, Mr. Suthiphand Chirathivat, Mr. Sudhitham Chirathivat, Ms. Sukulaya Uahwatanasakul; two of these nine directors shall jointly sign and affix the Company's seal."*

**Propose**

*"Mrs. Yuwadee Chirathivat, Mr. Suthilaksh Chirathivat, Mr. Prin Chirathivat, Mr. Tos Chirathivat, Mr. Pichai Chirathivat, Mr. Suthiphand Chirathivat, Mr. Sudhitham Chirathivat, Ms. Sukulaya Uahwatanasakul, Mr. Suthisarn Chirathivat; two of these nine directors shall jointly sign and affix the Company's seal."*

Board of Directors' opinion: The Board, excluding interested directors, has considered and determined that the individuals nominated have undergone the selection process as prescribed by the Company and possess the qualifications in accordance with the applicable laws, relevant regulations, and the criteria for independent directorship. They are also deemed suitable for the Company's business operations. The Board, therefore, deems it appropriate to propose that the shareholders consider and approve the re-election of four directors (Directors 1) to 4)), and the appointment of one qualified individual to replace Director 5), in line with the recommendation of the Nomination and Remuneration Committee, as follows:

- |    |                |             |  |
|----|----------------|-------------|--|
| 1) | Mr. Kanchit    | Bunajinda   | Independent Director (proposed for re-election)  |
| 2) | Mr. Suthiphand | Chirathivat | Director (proposed for re-election)              |
| 3) | Mr. Tos        | Chirathivat | Director (proposed for re-election)              |
| 4) | Mr. Pichai     | Chirathivat | Director (proposed for re-election)              |
| 5) | Mr. Suthisarn  | Chirathivat | Director (nominated to replace Mr. Yol Phokasub) |

The Board deems it appropriate to also propose that the shareholders consider and approve the amendment of the Company's authorized signatories to reflect the changes in the Board of Directors, as follows:

*"Mrs. Yuwadee Chirathivat, Mr. Suthilaksh Chirathivat, Mr. Prin Chirathivat, Mr. Tos Chirathivat, Mr. Pichai Chirathivat, Mr. Suthiphand Chirathivat, Mr. Sudhitham Chirathivat, Ms. Sukulaya Uahwatanasakul, Mr. Suthisarn Chirathivat; two of these nine directors shall jointly sign and affix the Company's seal."*

Vote required: A majority of the total number of votes of the shareholders attending the meeting and casting their votes. The election of directors will be considered on an individual basis.

**Agenda 5:** Approval of the appointment of new directors

Facts and Rationales: To align with the Company's business strategy and enhance diverse perspectives, the Nomination and Remuneration Committee has carried out its selection process in accordance with the Company's prescribed procedures, taking into account the best interests of the Company and all stakeholders. The Committee therefore deems it appropriate to propose that the Board of Directors recommend to the shareholders the appointment of two additional independent directors namely Mr. Kobsak Potrakool and Mr. Pakorn Peetathawatchai. Both nominees possess extensive knowledge and expertise in various fields, including economics, investment, policy formulation and strategic planning, good corporate governance, and human capital development, all of which are in line with the Company's Skill Matrix and its strategic direction. (Details as per Attachment 2)

The Nomination and Remuneration Committee has taken into account the qualifications of independent directors as defined by applicable rules, regulations, and laws, and has complied with the Company's director selection criteria. This includes consideration of individuals whose qualifications meet the requirements set out in the Charter of the Board of Directors and align with the Company's Skill Matrix in various strategic areas. The Committee has also considered Board Diversity, including gender, age, ethnicity, religion, nationality, and country of origin to promote equality and eliminate unfair discrimination. Furthermore, the IOD Director Pool was utilized as a source for nominating new directors, along with the requirement that nominated individuals must not hold directorships in more than four other listed companies.

Board of Directors' opinion: The Board has considered and determined that the individuals nominated for appointment as independent directors possess the qualifications in accordance with the relevant laws and regulations governing independent directorship. The Board, therefore, deems it appropriate to propose, in line with the recommendation of the Nomination and Remuneration Committee, that the shareholders consider and approve the appointment of two additional independent directors, namely Mr. Kobsak Pootrakool and Mr. Pakorn Peetathawatchai. Both nominees possess extensive knowledge and expertise in various fields, including economics, investment, policy formulation and strategic planning, good corporate governance, and human capital development. Their qualifications align with the Company's defined Skill Matrix and strategic business direction.

Vote required: A majority of the total number of votes of the shareholders attending the meeting and casting their votes. The directors will be considered and appointed individually.

**Agenda 6:** Approval of the remuneration for the Board of Directors for the year 2025

Facts and Rationales: In compliance with Section 90 of the PLC Act and the Company's Articles of Association, directors are eligible to receive remuneration in the forms of monetary, meeting allowance, gratuity, bonus or any other forms of remuneration as the shareholders' meeting considers to be appropriate for the duty of the Board of Directors.

The Nomination and Remuneration Committee has considered various aspects of appropriateness and reviewed the remuneration of other listed companies in the same industry. Therefore, the Committee deems it appropriate to recommend that the Board propose to the shareholders for consideration and approval the remuneration for the Board of Directors and subcommittees for the year 2025, in an amount not exceeding 32 million Baht, which is an increase from 25 million Baht in 2024.

Board of Directors' opinion: The Board deems it appropriate to propose that the shareholders consider and approve the remuneration for the Board of Directors and its subcommittees for the year 2025, in a total amount not exceeding 32 million Baht, which represents an increase from 25 million Baht in 2024. This remuneration comprises quarterly remuneration, meeting allowances, and bonuses (if any), as recommended by the Nomination and Remuneration Committee, with the following details:

1) Quarterly Remuneration and Meeting Allowance

	Type of Remuneration	Year 2025 (Proposed)	Year 2024
<b>1</b>	<b>Remuneration</b>	Baht/quarter	Baht/quarter
	- Chairman	240,000	240,000
	- Director	90,000	90,000
	- The Chairman of the Audit Committee*	140,000	140,000
	- Member of the Audit Committee*	135,000	135,000
	- The Chairman of the Business Unit Advisory Committee	90,000	90,000**
	- Member of the Business Unit Advisory Committee	85,000	85,000**
<b>2</b>	<b>Board of Directors' Meetings Allowance</b>	Baht/time	Baht/time
	- Chairman	88,000	88,000
	- Director	45,000	45,000

	Type of Remuneration	Year 2025 (Proposed)	Year 2024
<b>3</b>	<b>Audit Committee's Meetings Allowance</b>	Baht/time	Baht/time
	- Chairman	70,000	70,000
	- Member	55,000	55,000
<b>4</b>	<b>Nomination and Remuneration Committee's Meetings Allowance</b>	Baht/time	Baht/time
	- Chairman	40,000	40,000
	- Member	35,000	35,000
<b>5</b>	<b>Risk Policy Committee's Meetings Allowance</b>	Baht/time	Baht/time
	- Chairman	40,000	40,000
	- Member	35,000	35,000
<b>6</b>	<b>Corporate Governance and Sustainability Committee's Meetings Allowance</b>	Baht/time	Baht/time
	- Chairman	40,000	40,000
	- Member	35,000	35,000
<b>7</b>	<b>Business Unit Advisory Committee's Meetings Allowance</b>	Baht/time	Baht/time
	- Chairman	40,000	40,000**
	- Member	35,000	35,000**
<b>8</b>	<b>Independent Directors' Meetings Allowance</b>	Baht/time	Baht/time
	- Lead Independent Director	40,000	40,000
	- Independent Director	35,000	35,000

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

\* The chairman and members of the Audit Committee shall not receive quarterly remuneration for their roles as company directors.

\*\*The Board of Directors appointed the Business Unit Advisory Committee on May 13, 2024.

## 2) Director's Bonus

The bonus may be allocated to directors, subject to the discretion of the Board of Directors, which shall determine the conditions and bonus payment rate as deemed appropriate based on the Company's performance for the fiscal year ended December 31, 2025. The allocation of the bonus to each director shall depend on their performance and participation in the meetings. Directors who hold executive or employee positions within the Company shall not be eligible to receive such director bonuses.

## 3) Other benefits

- None-

In addition, the Company has incurred other expenses to support the directors in performing their duties efficiently. These include health insurance for directors, directors' and officers' liability insurance, and the provision of a vehicle for the Chairman of the Board in the performance of his duties.

Vote required: Not less than two-thirds of the total number of votes of the shareholders attending the meeting.

**Agenda 7:** Approval of the appointment of the external auditors and determination of the audit fee for the year 2025

Facts and Rationales: Pursuant to Section 120 of the PLC Act, the annual general meeting of shareholders shall appoint an auditor and determine the auditing fee of the company every year.

The Audit Committee has considered the matter and is of the opinion that, since the Company has engaged the same audit firm for an extended period, this may affect the auditor's independence. To obtain new perspectives and practices, the Audit Committee recommends that the Board of Directors propose to the shareholders the appointment of PricewaterhouseCoopers ABAS Ltd. as the Company's external auditor in place of KPMG Phoomchai Audit Ltd., and to determine the audit fee for the fiscal year 2025.

Board of Directors' opinion: The Board deems it appropriate to propose that the shareholders consider the recommendation of the Audit Committee as follows:

- 1) To consider and approve the appointment of any of the following auditors from Pricewaterhouse Coopers ABAS Ltd. to serve as the Company's auditors for the year 2025:
  - (1) Miss Wanvimol Preechawat Certified Public Accountant No. 9548 and/or
  - (2) Miss Sukhumaporn Wong-Ariyaporn Certified Public Accountant No. 4843 and/or
  - (3) Miss Thitinun Waenkaew Certified Public Accountant No. 9432

Profiles of the proposed auditors are provided in Attachment 3.

The proposed auditors, as mentioned above, and PricewaterhouseCoopers ABAS Ltd., the auditor's company, are included in the list of approved auditors by the Securities and Exchange Commission and have no relationships or conflicts of interest with the Company, its subsidiaries, executives, major shareholders, or any persons related to the said parties. Therefore, they are considered independent in auditing and providing opinions on the Company's financial statements in accordance with the regulations of the Stock Exchange of Thailand.

- 2) To consider and approve the audit fees for the financial statements for the year 2025, including the quarterly reviews of the Company's separate and consolidated financial statements, totaling 5.8 million Baht, excluding non-audit fees. This represents a decrease of 1 million Baht, or 14.7%, compared to the year 2024.

Unit: Baht

Details	For the year ended December 31		
	Year 2025	Year 2024	Change
<b>1. Audit fee for the separate financial statements</b>			
- Financial Statements for the year	200,000	300,000	-100,000
<b>2. Audit fee for the consolidated financial statements</b>			
- Financial Statements for the year	2,000,000	2,300,000	-300,000
- Quarterly financial statements	3,600,000	4,200,000	-600,000
<b>3. Non-audit fee</b>	Paid as incurred	-	-
<b>Total</b>	<b>5,800,000</b>	<b>6,800,000</b>	<b>-1,000,000</b>

- 3) To acknowledge the audit fees for the financial statements of the Company's subsidiaries for the year 2025, which have decreased by approximately 6.0 million Baht or 15.6%\* compared to the year 2024.

Unit: Baht

Details	Year 2025	Year 2024	Change
1. Audit fee for subsidiary companies in Thailand	15,453,000	19,285,000	-3,832,000
2. Audit fee for overseas subsidiary companies	17,174,798	19,369,064	-2,194,266
<b>Total</b>	<b>32,627,798</b>	<b>38,654,064</b>	<b>-6,026,266</b>

Notes: \*Due to a change in the auditor of the Company's subsidiaries in Italy, the quarterly reviews for the purpose of consolidated financial statements will continue to be conducted by KPMG Italy. However, the annual financial statements from the year-end period onward will be audited by PwC Italy.

In addition, since the subsidiaries do not engage the same audit firm as the Company, the Board of Directors will ensure that the financial statements are prepared within the required timeframe.

Vote required: A majority of the total number of votes of the shareholders attending the meeting and casting their votes.

**Agenda 8:** Other matters (if any)

The Company invited shareholders to propose agenda items and nominate directors in advance via the Company's website from December 1, 2024, to January 15, 2025. However, no shareholders submitted agenda items or director nominations to the Company.

It is recommended that shareholders review the Procedures and instructions for attending the 2025 AGM, and related Articles of Association (Attachment 4). If shareholders have any queries, please submit the questions regarding the meeting agenda in advance via email at [ir@central.co.th](mailto:ir@central.co.th) or through the website: <https://www.centralretail.com/en/investor-relations/document/shareholder-meetings>.

Therefore, the Company hereby invites all shareholders to attend the 2025 AGM on the date and time specified above, **which will be conducted only through electronic media (E-AGM)**. Registration for the e-Meeting will be available in advance via the IR PLUS AGM (e-Registration) system, starting from April 11, 2025, at 8.00 a.m. onwards.

Please be informed accordingly,

Yours sincerely,

- Signed -

(Dr. Prasarn Trairatvorakul)

Chairman

Central Retail Corporation Public Company Limited