



Berli Jucker Public Company Limited

(Translation)

**Minutes of the Extraordinary General Meeting of Shareholders No. 1/2026
of Berli Jucker Public Company Limited,
convened on Friday, February 13, 2026, at 13.30 hrs., through electronic media according to
The Emergency Decree on Electronic Meeting B.E. 2563 (2020)**

Prof. Pirom Kamolratanakul, M.D., M.Sc., acting as Chairman of the Meeting (the “**Chairman**”), declared the opening of the Extraordinary General Meeting of Shareholders No. 1/2026 (the “**Meeting**”) duly convened at 13.30 hrs. and welcomed the shareholders attending the Meeting. To ensure the Meeting is conducted efficiently and in an orderly manner, the Chairman assigned Ms. Kornsiiri Sakulkasemchai to serve as the facilitator of the Meeting (the “**Facilitator**”) and the secretary of the Meeting.

The Chairman informed the meeting that 322 shareholders attending the meeting in person and by proxy, holding an aggregate of 3,627,162,592 shares, or 90.5026 percent of the total issued shares of 4,007,796,699 shares of the Company, were present, thus constituting a quorum pursuant to the Articles of Association of Berli Jucker Public Company Limited (the “**Company**”). Therefore, he introduced 13 directors of the Company attending the Meeting representing 100 percent of the total number of directors of the Company, as follows:

1. Prof. Pirom	Kamolratanakul (M.D., M.Sc.)	Chairman of the Board of Directors
2. Mr. Thapana	Srivadhanabhakdi	First Vice Chairman of the Board of Directors
3. Mr. Tevin	Vongvanich	Vice Chairman of the Board of Directors
4. Ms. Potjane	Thanavaranit	Independent Director
5. Mr. Thirasakdi	Nathikanchanalab	Director
6. Mr. Prasert	Maekwatana	Director
7. Police General Krisna	Polananta	Independent Director
8. Mr. Rungson	Sriworasat	Independent Director
9. Assoc. Prof. Kamjorn	Tatiyakavee (M.D.)	Independent Director
10. Assoc. Prof. Pimpana	Srisawadi BDA.	Independent Director
11. Mr. Aswin	Techajareonvikul	Director
12. Mrs. Thapanee	Techajareonvikul	Chief Executive Officer and President and Director
13. Mr. Prapakon	Thongtheppairot	Director

In order to ensure that the proceedings of the meeting were conducted in an orderly and efficient manner for the benefit of the Company and all shareholders, the Chairman designated the Facilitator to introduce the management team, auditors, independent financial advisor, and legal advisors, and to explain the procedures for attending the meeting via electronic means.





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The Facilitator introduced the management team, auditors, independent financial advisor, and legal advisors attending the meeting as follows:

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|-------------------|------------------|--|
| 1. Ms. Thapanee | Techajareonvikul | Chairman of the Management Board |
| 2. Mr. Aswin | Techajareonvikul | Vice Chairman of the Management Board |
| 3. Mr. Vichien | Rungwattanakit | The Management Board |
| 4. Mr. Tul | Wongsuphasawat | The Management Board |
| 5. Ms. Anchalee | Rimviriyasap | The Management Board |
| 6. Ms. Hemmawan | Poonphol | The Management Board |
| 7. Ms. Jiraporn | Chaisombat | The Management Board |
| 8. Mr. Narinthorn | Chaichanavichit | The Management Board |
| 9. Ms. Teerawan | Srisuk | The Management Board |
| 10. Mr. Ekachai | Phoosanabhongs | The Management Board |
| 11. Mr. Surachai | Hirannitichai | The Management Board |
| 12. Ms. Kamonwan | Sivaraksa | The Management Board and Secretary of the Management Board |
| 13. Ms. Dusanee | Merling | Executive Vice President - Group Investment |

Auditors from Deloitte Touche Tohmatsu Jaiyos Audit Company Limited:

- | | |
|-----------------|---------------|
| 1. Mr. Choopong | Surachutikarn |
| 2. Ms. Panida | Wisarutnat |

Independent Financial advisor from Jay Capital Advisory Limited:

- | | |
|------------------|-----------------|
| 1. Mr. Chalit | Udompornwattana |
| 2. Miss Naruporn | Phuangsir |

Legal Advisor from Kudun & Partners Co., Ltd.:

- | | |
|-------------|------------|
| 1. Mr. Troy | Schooneman |
|-------------|------------|

and Legal Advisors from Wise Equity Legal Counsel Limited;

- | | |
|------------------|-------------|
| 1. Ms. Yaowarote | Klinboon |
| 2. Mr. Teerasak | Pethpaiboon |

In this Extraordinary General Meeting of Shareholders No. 1/2026, the Company would collect, use, and disclose personal data for the purpose of recording and preparing the minutes of the meeting, and for the management of the meeting, in accordance with the Electronic Meetings Act. For further





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details, shareholders may refer to the Company's Personal Data Protection Notice, which is included in the meeting invitation documents and available on the Company's website. The meeting will be held exclusively via the Inventech Connect system, in compliance with the Emergency Decree on Electronic Meeting, B.E. 2563 (2020) and Notification of the Ministry of Digital Economy and Society re: standards for maintaining security of meetings via electronic means B.E. 2563 (2020), including other relevant rules. The voting system, Inventech Connect, has also undergone a self-assessment for compliance conducted in accordance with the standards set by the Electronic Transactions Development Agency (ETDA). The audio and video signals of the meeting are being transmitted via VDO Conference from the meeting room at the Company's headquarters. The meeting is also being recorded in video format, and no on-site registration is being provided.

Voting and vote counting procedures through the EGM e-Voting system

1. All shareholders shall be given one vote per share for voting in a meeting.
2. The shareholders are entitled to cast their votes only as "Approved", "Disapproved" or "Abstained".
3. The vote-counting will be done by deducting the number of "Disapproved" and "Abstained" from the total voting. The remaining votes are deemed as "Approved".
4. Shareholders arriving during consideration of an agenda will have the right to vote for such agenda and those remaining which they attend only. In this connection, the number of attending shareholders and voting for each agenda may vary.
5. Upon the closure of vote submission for each agenda item, the voting results for that agenda will be announced to the Meeting

In addition, for the purposes of transparency of vote counting, the Facilitator invited the audit representative, namely Ms. Panida Wisarutnat, to act as a witness for vote counting.

Inquiry in the Meeting

1. Before casting their vote on each agenda item, the Chairman or the Facilitator will allow asking questions or expressing their opinions related to that agenda item properly.
2. Shareholders or proxies could provide or express their opinions by typing messages with polite words in Q&A. Please then click to send a question. The Company will answer your questions in the Meeting during the time of agenda consideration related to that question. In the event that there are many questions sent into the system, the Company will consider selecting questions as appropriate and according to the relevant laws. The Company will answer questions based on similar or similar types of questions simultaneously.
3. The Company will conclude all questions and answers provided by the shareholders in advance and during the Meeting related to this meeting's agenda item. The Company will gather the said as an enclosure to the EGM minutes.

The Facilitator then conducted the Meeting in accordance with the following agenda items.





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Agenda 1

**To consider and certify the Minutes of the Annual General Meeting of Shareholders
for the Year 2025 held on Tuesday, April 22, 2025**

The Facilitator informed the meeting that the Company had distributed copies of the minutes of the Annual General Meeting of Shareholders for the Year 2025, held on Tuesday, April 22, 2025, to all shareholders together with the notice of the meeting. The Board of Directors had considered and was of the view that the said minutes accurately and completely recorded the proceedings of the meeting and therefore proposed that the meeting consider and approve the said minutes.

The Facilitator provided an opportunity for shareholders to ask questions and express opinions. As there were no further questions or comments from shareholders, the Facilitator requested the meeting to cast their votes. The voting results were as follows:

For this agenda item, 327 shareholders were present, holding 3,627,363,129 votes.

Approve	3,627,362,629	votes	representing	99.99	Percent
Disapprove	0	votes	representing	0.00	Percent
Abstain	500	votes	representing	0.00	Percent

Resolution: The meeting was resolved by a majority vote of the shareholders attending the meeting and entitled to vote, to approve the minutes of the Annual General Meeting of Shareholders for the Year 2025, held on Tuesday, April 22, 2025.

Agenda 2

**To consider and approve the acquisition of assets and connected transaction,
whereby C-Distribution Asia Pte. Ltd., a subsidiary of the Company, shall acquire
shares of TCC Land International (Singapore) Pte. Ltd.
from Golden Land International Pte. Ltd.**

The Facilitator invited Ms. Thapanee Techajareonvikul, Chief Executive Officer and President, to present an overview of the transaction to the shareholders.

Ms. Thapanee Techajareonvikul informed the Meeting that the buyer in this transaction was C-Distribution Asia Pte. Ltd., a subsidiary of the Company, and the seller was Golden Land International Pte. Ltd., with a purchase price of THB 22,500 million, funded entirely by a bridge loan with a tenor of 1 year and 2 months, payable in Singapore dollars on the closing date, with no deposit required.

The reasons for the Company's acquisition of MM Mega Market, Vietnam, were as follows:

1. The Vietnamese market is one of the highest-growth markets in the world, with GDP closing the year at approximately 8 percent, expected to be 6 percent to 8 percent in the following year. Additionally, the Vietnamese government has a policy to restructure provinces, which will accelerate urbanization. Vietnam has a population of approximately 100 million people, with 68 million of working age, Modern Trade Penetration of only 38 percent,





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approximately 1,250,000 traditional retail shops (compared to approximately 400,000 in Thailand), and a middle-income population of approximately 50 million, demonstrating significant growth potential.

2. MM Mega Market (Vietnam) Company Limited (“MMVN”) is the only nationwide Cash and Carry operator in Vietnam, with 30 branches, over 2 million members, and over 18 years of collaboration with the Company and the Big C group. MMVN’s business has been successfully restructured and operates with stability, with high customer retention.
3. Immediate earnings accretion, with a clear upward profit trend. For 2027–2030, the Company targets to increase EPS from the first year, with revenue growth of Low to Mid-teens from Same Store Sales Growth (High Single Digit) and new branch expansion of 24 branches, reaching a total of 54 branches by 2030.
4. Clear synergies of THB 370–500 million within 3 years, being a conservative commitment agreed between the Company and MMVN.
5. Valuation is consistent with the Vietnamese market, where retail and wholesale businesses have high growth rates, reflecting the country’s potential.
6. The Company has a deleveraging plan, including a clear balance sheet risk management plan, by planning to dispose of 33 plots of idle and/or not generating profits land with a value of approximately THB 10,000 million, expected to reduce debt by more than THB 8,000 – 9,000 million, or reduce interest expenses by up to THB 270 million per year. The Company’s Net Debt/EBITDA after asset disposal would be approximately 7x and would continue to decrease from the current level of 7.4x.

The Facilitator invited Mr. Chalit Udompornwattana and Miss Naruporn Phuangsi, the Independent Financial Advisor, to present to the shareholders the details of the transaction.

Mr. Chalit Udompornwattana and Miss Naruporn Phuangsi, the Independent Financial Advisor, presented the relevant details of the transaction as follows:

The Company intended to invest in all ordinary shares of TCC Land International (Singapore) Pte. Ltd. (“TCCLI”) from Golden Land International Pte. Ltd. (“GLI”). TCCLI is a holding company that holds all shares in MM Mega Market (Vietnam) Co., Ltd. (“MMVN”) as its sole subsidiary. MMVN is a legal entity established under the laws of Vietnam operating a wholesale and consumer goods distribution center with branches throughout Vietnam (the “**Acquisition of TCCLI Shares Transaction**”). After the completion of the Acquisition of TCCLI Shares Transaction, TCCLI and MMVN will become subsidiaries of the Company. As the Company’s major shareholder and the seller are companies under the TCC Group, the Acquisition of TCCLI Shares Transaction constitutes a connected transaction, with a transaction size equal to 35.08 percent of the net tangible asset value of the Company. Therefore, the Company is required to present this transaction for approval by the shareholders’ meeting, together with the opinion of an independent financial advisor for the shareholders’ consideration.

MMVN is a wholesale and retail operator in Vietnam under the name MM Mega Market. As of the end of 2025, MMVN has a total of 30 branches covering key economic areas of Vietnam. MMVN has 5 branch formats, namely:

1. Cash & Carry format: large-scale wholesale and retail consumer goods distribution centers, including fresh food, for business operators and small retailers, totaling 19 branches;





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2. Depot format: distribution centers;
3. Food Service and Supermarket format: focusing on the sale of fresh food and processed food products;
4. Gia Tot store network: approximately 3,000 stores, which are MMVN's local small retail store partners; and
5. Hypermarket format: MMVN expanded with this branch format in November 2025, located in Da Nang, Vietnam.

Over the past 3 years, MMVN has been profitable, with net profit of THB 355 million in 2022, increasing to THB 442 million in 2023, and further increasing to THB 553 million in 2024. The gross profit margin over the past 3 years ranged from approximately 14.00 percent to 14.92 percent. The net profit margin was approximately 2.01 percent to 3.09 percent. As for MMVN's financial structure, as of the end of 2024, MMVN had shareholders' equity of approximately THB 2,895 million, and the interest-bearing debt to equity ratio as of the end of 2024 was 0.4x, which is not high. However, as of the end of 2024, MMVN had accumulated losses of approximately THB 1,449 million which were accumulated losses since 2018. Management is currently studying and considering a plan to eliminate such accumulated losses to ensure MMVN has no restrictions on dividend payments in the future after this investment.

Regarding the assessment of price fairness, the independent financial advisor evaluated the value of TCCLI and MMVN shares as follows:

1. For the valuation of TCCLI shares, the independent financial advisor used 2 methods: (1) the book value method, referencing TCCLI's shareholders' equity based on the latest audited financial statements as of the end of 2024; and (2) the Sum of the Parts Approach (SOTP), which values TCCLI and MMVN using appropriate methods and then combines the values to reflect the overall value of both companies.

2. For the valuation of MMVN shares, the independent financial advisor used the following financial methods:

- (1) Book value method, referencing MMVN's shareholders' equity based on the latest audited financial statements as of the end of 2024;
- (2) Adjusted book value method, adjusting the book value with market values of MMVN's assets as appraised by independent appraisers on the SEC-approved list;
- (3) Market comparable method, comparing with listed companies in Southeast Asian stock exchanges operating similar businesses to MMVN, using financial ratios such as P/E, P/BV, and EV/EBITDA;
- (4) Comparable transaction method, considering comparable past transactions and using financial ratios such as EV/EBITDA; and
- (5) Discounted Cash Flow (DCF) method, which the independent financial advisor selected as the most appropriate method, as it considers growth opportunities, profitability, and future cash flows of MMVN, discounted to present value.

Under the valuation method deemed appropriate by the independent financial advisor, i.e., the SOTP method, the fair value of TCCLI shares based on the DCF method was THB 2.08 million, and the fair value of MMVN shares based on the DCF method was THB 21,444.94 – 24,042.02 million. Combined, the fair value was THB 21,447.02 – 24,044.11 million. As the transaction value of THB





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22,500 million falls within the fair value range assessed by the independent financial advisor, the independent financial advisor concluded that the transaction price is reasonable. Details of the assumptions used by the independent financial advisor in the DCF valuation of TCCLI and MMVN are set forth in the Independent Financial Advisor's Report on the Acquisition of Assets and Connected Transaction of Berli Jucker Public Company Limited, Enclosure no. 3 of the Notice of Extraordinary General Meeting of Shareholders No. 1/2026.

The key conditions precedent to the transaction, in addition to obtaining approval from the shareholders' meeting, include the buyer and seller must obtain a merger clearance letter from the Vietnam National Competition Commission. CDA and GLI have submitted a preliminary application and are awaiting the result. The payment terms require a single lump-sum payment of THB 22,500 million in Singapore dollars on the completion date. The buyer is not required to place any deposit with the seller. Regarding tax liabilities and transaction-related expenses, the seller will be responsible for Indirect Transfer Tax under Vietnamese law, and the buyer will be responsible for stamp duty and other taxes. In addition, the seller has agreed to provide representations and warranties regarding the accuracy of information relating to TCCLI and MMVN, covering matters such as financial and accounting information, taxation, banking and finance, receipt of all required licenses, and legal disputes, for a period of 6 months. Furthermore, the seller will provide fundamental representations and warranties, such as those relating to material company documents and title to shares, for a period of 12 months. The independent financial advisor is of the opinion that the conditions of this transaction are appropriate, as they were mutually agreed upon by both parties, and such conditions do not cause detriment to the Company or its shareholders.

The advantages of the Acquisition of TCCLI Shares Transaction are as follows:

1. The transaction presents an opportunity to acquire a business that is well-positioned to generate continuous revenue in Vietnam, as MMVN currently has a network of 30 branches covering all of Vietnam, logistics and warehouse infrastructure, diverse sales channels, and a professional and experienced team in the Vietnamese market;
2. It provides an opportunity to diversify the Company's business both in terms of business type and geographic presence;
3. It presents an opportunity to benefit from economic growth and purchasing power in Vietnam, which is expected to be the highest in ASEAN; and
4. It provides an opportunity for synergies with the Company's existing businesses, such as increased bargaining power through joint procurement of certain products, expansion of the customer base and new revenue opportunities from new customer segments, and shared utilization of logistics infrastructure.

The disadvantages of the Acquisition of TCCLI Shares Transaction are as follows:

1. It will increase borrowings and interest expenses, which are expected to increase the IBD/E ratio from 1.28x as of 30 September 2025 to 1.57x, which may affect the Company's future debt repayment ability; and
2. Transaction costs, such as advisory fees, shareholders' meeting expenses, stamp duty, and expenses for obtaining merger clearance.

The risks of the Acquisition of TCCLI Shares Transaction are as follows:





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1. MMVN's operating results may not meet expectations;
2. The ability of MMVN and TCCLI to pay dividends, as they currently have accumulated losses, and the Company is considering a plan to eliminate accumulated losses;
3. Uncertainty regarding the renewal of land lease agreements for branch locations and the terms of such renewals; and
4. The impact if the Company is required to record goodwill from the investment in TCCLI on the Company's consolidated financial statements.
5. Other risks as specified in the Independent Financial Advisor's Report on the Acquisition of Assets and Connected Transaction of Berli Jucker Public Company Limited.

The independent financial advisor is of the opinion that the shareholders of the Company should approve the acquisition of assets and connected transaction. However, the final decision rests with the discretion of the shareholders. Shareholders should consider the rationale, advantages, disadvantages, and risks as set forth in the Independent Financial Advisor's Report on the Acquisition of Assets and Connected Transaction of Berli Jucker Public Company Limited, Enclosure no. 3 of the Notice of Extraordinary General Meeting of Shareholders No. 1/2026.

The Acquisition of TCCLI Shares Transaction constitutes an acquisition of assets and a connected transaction under the Securities and Exchange Act B.E. 2535 (1992) (as amended), Section 89/29, and the Notification of the Capital Market Supervisory Board No. Tor Jor. 20/2551 on Rules on Significant Transactions that Constitute an Acquisition or Disposal of Assets (as amended). The Company is therefore required to disclose the said transaction for the knowledge of investors. In this regard, the Company is not required to submit the said matter for approval at the shareholders' meeting under the Notification on Acquisition or Disposal of Assets. However, the Company deemed it appropriate to submit the said matter for approval at the shareholders' meeting for the share acquisition of TCCLI under the Notification on Acquisition or Disposal of Assets as well, in order to ensure that shareholders have sufficient and adequate information for their decision-making.

In addition, the Acquisition of TCCLI Shares Transaction constitutes a transaction between a subsidiary of a listed company and a connected person of the listed company under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 on Rules on Connected Transactions (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand on Disclosure of Information and Conduct of Listed Companies in Connected Transactions B.E. 2546 (2003) (as amended). The Company is therefore required to comply with the requirements prescribed by the Notification on Connected Transactions.

The Facilitator provided an opportunity for shareholders to ask questions and express opinions.

Question 1 Advance question from Mr. Thongthot Paenglad, a proxy from the Thai Investors Association asked about MMVN's sales, profit in the past year, and its market position in the Vietnamese retail and wholesale market.

Ms. Thapanee Techajareonvikul, Chief Executive Officer and President, explained that in 2024, MMVN had revenue of THB 17,862 million and profit of THB 553 million. For 2025, which was under audit, MMVN's revenue grew 6–7 percent and operating profit grew 7 percent. The first full-format B2C Hypermarket in Da Nang, opened in November 2025, had 11,000–12,000 customers per day, daily





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sales of THB 1.5 million, occupancy rate of 94 percent, expected to reach full occupancy by March 2026.

In the Vietnamese retail market, the No. 1 player was Go Wholesale with a market share of 32–34 percent, No. 2 was Neighborhood Mall (B2C format) at 22 percent, and No. 3 was MMVN with a market share of 18 percent (from 30 branches, of which 19 were large-format). The customer mix was B2B 55 percent and B2C 45 percent. Other operators included AEON and Lotte with 8 branches each, planning to open 1–2 more branches this year.

For MMVN's Cash & Carry operations, the approach was Volume Play, serving B2C and end customers. MMVN also planned to expand product variety, including Private Label products.

Question 2: An advanced question from Mr. Punnaphop Thanomnirachonchai, a shareholder attending in person, inquired regarding MMVN's future business strategy and branch expansion plan.

Ms. Thapane Techajareonvikul, Chief Executive Officer and President, explained 4 key strategies:

1. Branch expansion: Target of 3–4 branches per year (Food Service and Depot formats), CapEx of THB 500–1,000 million per year, expanding by 24 new branches by 2030, focusing on secondary cities and growing economic centers, with emphasis on Horeca customer locations.
2. Private Label development: Currently at 13.6 percent, targeting 30 percent by 2030, leveraging the Company's and the group's sourcing expertise.
3. Online and Omni-channel: MMVN has been developing this for 3–4 years, currently representing 18 percent of sales with good margins, targeting Horeca customers who are not price sensitive and have high loyalty.
4. Direct and Global Sourcing: Reducing costs, increasing bargaining power, and improving long-term profit margins.

Question 3 Advance question from Mr. Thongthot Paenglad, a proxy from the Thai Investors Association asked about the strategic objectives, alignment with the Company's and Big C's core businesses, appropriateness compared to organic growth, and targets, operating results, investment, and IRR.

Ms. Thapane Techajareonvikul, Chief Executive Officer and President, explained that MMVN was the only large-scale Cash and Carry operator with B2B and B2C customer base at the national level with nationwide coverage in Vietnam, with a strong foundation for growth alongside the Vietnamese economy as informed in the answer to Question 1.

Building branches organically without a local Vietnamese expert team would be significantly more challenging. The MMVN team had been working closely with Big C for a long time, with cross-border Exchange Programs, and the existing team would strengthen further in the future.

Regarding synergies, EPS would increase from the first year. The synergy breakdown was: procurement and Product Mix of THB 200–240 million; Back Office Consolidation (finance, accounting, administration) of THB 70–100 million; IT Systems Integration of THB 30–50 million; ancillary revenue (rental space/Remodeling/Media) of THB 60–80 million; and others of THB 10–30 million, totaling THB 370–500 million, excluding additional opportunities such as business expansion





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in Vietnam or leveraging the group's distribution network which will support the growth of the Company and the group.

The Company was of the opinion that this acquisition was not merely an acquisition, but also the creation of a Platform and added value for shareholders in the medium and long term.

The target IRR, as estimated by the independent financial advisor without including synergies or branch expansion, was 8.92 percent. The Company's policy for future branch expansion required a return on investment of no less than 10 percent.

Question 4 Advance question from Mr. Thongthot Paenglad, a proxy from the Thai Investors Association asked about the debt-to-equity ratio, cash flow, dividend payment capability over the next 1–3 years, and whether there would be any impact on additional investment by the Company.

Ms. Anchalee Rimviriyasap, Chief Financial Officer, explained that the group's D/E before the transaction was 1.23x and approximately 1.5x after the transaction, which remained within the covenants of the group's debentures and loans. MMVN had operating cash flow of approximately THB 1,000 million per year, compared to CapEx of THB 500–1,000 million per year, meaning operating cash flow was sufficient for expansion. Additionally, MMVN had the capability to secure its own financing. Therefore, the Company would not need to make additional investments, and there would be no impact on dividends.

Question 5 Advance question from Ms. Suvatee Rugborisudhisri, a shareholder attending in person, asked why the independent financial advisor used a growth assumption of 5 percent per year for 28 years, what data it was based on, and how confident MMVN could sustain this growth rate for 28 years.

Ms. Naruporn Phuangisiri, the independent financial advisor, explained from multiple perspectives:

1. Vietnam's Real GDP growth rate, based on IMF projections, was estimated at 6 – 7 percent for 2025, higher than the 5 percent used in the assessment.
2. World Bank projections estimated Vietnam's economic growth at 6.1 percent in 2026 and trending back to 6.5 percent in 2027, higher than the regional growth rate of 4.3 percent reflecting the potential for continued economic expansion and increasing domestic purchasing power.
3. Data from Vietnam's General Statistics Office showed that retail sales of goods and services increased 9.0 percent in 2024 compared to 2023, and in the first 9 months of 2025, sales increased 9.5 percent year-on-year, reflecting continued growth in purchasing power and domestic consumption.
4. The Vietnamese government's National Retail Market Development Strategy through 2030, with a vision to 2050 to upgrade the retail sector to be modern, sustainable, and aligned with digital economic growth, targets average annual retail sales growth of 11.0–11.5 percent, reinforcing the domestic economic system and distribution efficiency.

Question 6 Advance question from Mr. Pakpoom Tungcharoenpaisan, a shareholder attending in person, asked whether the Company had received loan terms, the conditions, and what collateral was required.





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Ms. Anchalee Rimviriyasap, Chief Financial Officer, explained that the Company had received approval from the boards of both banks: Kasikornbank with a facility of up to THB 12,000 million and Bangkok Bank with a facility of up to THB 11,250 million, as a Bridge Loan with a tenor of 1 year and 2 months. Both facilities were unsecured with an interest rate of 2.25 percent. Financial covenants were standard, requiring Net Debt to Equity not exceeding 2.0x.

Question 7 Mr. Anupot Panapornsirikul, a shareholder attending in person, asked about the number of competitors in Vietnam and the Company's competitive advantages in this business.

Mr. Aswin Techajareonvikul, Vice Chairman of the Management Committee, explained that MMVN had a unique position as the only Cash and Carry operator in Vietnam. The GO! brand in Vietnam operated under the Big C name under a license owned by Big C Thailand, which would expire on 31 December 2027. MMVN had expanded from Cash & Carry to the Hypermarket format (Da Nang). Key strengths included a strong Horeca channel, value-for-money pricing for consumers, and channels including "Gia Tot" and "Donajai" to support Vietnam's Traditional Trade, which were competitive advantages that competitors did not have.

As there were no further questions or comments from shareholders, the Facilitator requested the meeting to cast their votes. For this agenda item, the resolution requires an affirmative vote of not less than three-fourths of the total votes of the shareholders attending the meeting and entitled to vote, excluding the votes of interested shareholders. The voting results were as follows:

For this agenda item, 328 shareholders were present, holding 3,627,366,029 votes.

Approve	613,004,442	votes	representing	98.6258	Percent
Disapprove	8,529,200	votes	representing	1.3722	Percent
Abstain	12,037	votes	representing	0.0019	Percent

Resolution: The meeting resolved, by an affirmative vote of not less than three-fourths of the total votes of the shareholders attending the meeting and entitled to vote, excluding the votes of interested shareholders, to approve the acquisition of assets and connected transaction by C-Distribution Asia Pte. Ltd., a subsidiary of the Company, to purchase shares of TCC Land International (Singapore) Pte. Ltd. from Golden Land International Pte. Ltd.

Agenda 3

Other Matters (if any)

No shareholders proposed any other matters for consideration.

Thereafter, the Facilitator invited shareholders to ask questions and express opinions on general matters.

As there were no other matters proposed for the meeting's consideration, the Chairman thanked all shareholders for their valuable comments and contributions, and declared the meeting closed at 14.30 hrs.





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Upon the conclusion of the meeting, a total of 329 shareholders attending in person and proxies of shareholders were present, holding 3,627,381,933 shares, representing 90.5081 percent of the total issued shares of 4,007,796,699 shares of the Company.

Signed _____ - *Signature* - _____ Chairman of the Meeting
(Prof. Pirom Kamolratanakul, M.D., M.SC.)
Independent Director

Signed _____ - *Signature* - _____ Person certifying the Minutes
(Mrs. Kamonwan Sivaraksa)
Chief Legal and Compliance Officer

Signed _____ - *Signature* - _____ Minutes Taker
(Mr. Theerat Tohsanguan)
Company Secretary

