

CP ALL PCL ANNUAL MEETING OF SHAREHOLDERS  
APRIL 22, 2022  
QUESTIONS FROM DWS INVESTMENT GMBH

Dear Members of the Board,

DWS Investment GmbH is one of the largest asset managers in Europe and supports the Sustainable Development Goals (SDGs), the Net Zero Asset Manager initiative, Climate Action 100+ initiative as well as the Task Force for Climate-related Financial Disclosures (TCFD). As a responsible investor in CP ALL PCL, it is our fiduciary duty to express our expectations on sustainability in the best interest of our clients. Our commitment to sound corporate governance and responsible environmental and social practices among our investees is not only a crucial element of our responsibilities, but also forms an integral part of our investment process.

As the primary representatives of shareholders' interests, you as board members have the important responsibility to critically monitor and guide CP ALL PCL to a long-term sustainable performance and development. Thus, at DWS, we strongly believe that qualified, experienced and independent directors are essential for competent and diverse boards to ensure efficient decision making processes. Especially in these turbulent times, it becomes clearer, how vulnerable our social systems and global capital market are to such unexpected developments of this scale and how we need to act together to address a common issue- be it a global pandemic or climate change.

Thank you for your consideration and answers in advance. Please note that we will be also sharing our questions on our [www.dws.com](http://www.dws.com) website on the day of the meeting.

Regarding your corporate governance structure, we would like to ask the following questions:

1. CP ALL PCL classified Mr. Pridi Boonyoung and Mr. Padoong Techasarintr as independent, although due to long tenure (more than 10 years) they are not classified as independent according to the DWS Corporate Governance and Proxy Voting Policy (DWS Policy). As such the total board independence is below 50%. When can we expect the company to increase the number of independent directors in the future?
2. Executive pay is one of the most important aspects of good corporate governance and a central topic of engagement as it is one of the signals for a well-operated and supervised business. Our expectation is that the Board ensures that Management is paid the adequate amount, the structure of the incentives encourages the achievement of corporate financial, social and environmental objectives, and the amount ultimately granted is in line with performance. To what extent have you

already integrated non-financial key performance indicators in your remuneration policy? When can we expect higher transparency w.r.t. remuneration framework?

3. DWS acknowledges that the objectivity and criticality of auditors can be impeded due to long tenure. We are therefore, expecting companies to rotate their external auditors after ten years and rotate audit partner after five years. As per our analysis, the tenure for external auditor and audit partner is not reported in the latest company filings. We don't support proposals regarding retification of auditors in case the tenure related information is not reported or the tenure exceeds the specified limit. Could you please provide more transparency regarding tenure and the nominating process of auditor to ensure an objective and independent auditing process?
  
4. As per the DWS Policy, Mr. Suphachai Chearavanont and Mr. Soopakij Chearavanont are considered overboarded as both of them holds external mandates at other public companies above the limit specified in DWS Policy. We consider a candidate as overboarded in case he/she holds more than two external non-executive mandates for executive role or more than five mandates (including the nominated position) in total for non-executive roles. An executive position of CEO and also any positions of chair of the board as well as chair of an audit committee will be counted as double seats. Does the company have any policy regarding limiting external mandates of board directors? When can we expect Mr. Suphachai Chearavanont and Mr. Soopakij Chearavanont to reduce their external mandates?

To conclude, we would like to thank all members of the Board and all the CP ALL PCL employees cordially on their commitment and dedication in the past year but also in these difficult times amidst the COVID-19 crisis.

Thank you!