



บริษัท ธนพิริยะ จำกัด(มหาชน)

สำนักงานใหญ่ : 329 หมู่ 8 ตำบลบ้านคู อำเภอมืองเชียงราย จังหวัดเชียงราย 57100

THANAPIRIYA PUBLIC COMPANY LIMITED

Head Office : 329 Moo 8 Ban Du, Muang Chiang Rai, Chiang Rai 57100 Thailand

Minutes of Annual General Meeting of Shareholders of 2018 of Thanapiriya Public Company Limited

Thanapiriya Public Company Limited (the “Company”) convened the Annual General Meeting of Shareholders of 2018 on Wednesday, April 11, 2018 at 14.00 hrs. at Grand Ratchada Room, Tarntip Building, Chaophya Park Hotel, No. 247 Ratchadapisek Road, Dindaeng, Bangkok. Dr. Pisanu Kantipong was Chairman of the Meeting. There were directors of the Company, executive officer and other attendees attending the Meeting as follows:

Directors Attending the Meeting

- | | | |
|--------------------|----------------|--|
| 1. Dr. Pisanu | Kantipong | Chairman of the Board of Directors, Independent Director, and Chairman of the Audit Committee |
| 2. Dr. Wathana | Yeunyong | Independent Director and Chairman of the Nomination and Remuneration Committee |
| 3. Dr. Chalermchai | Khamsaen | Independent Director, Member of the Audit Committee, and Member of the Nomination and Remuneration Committee |
| 4. Mr. Thawatchai | Phutthiphiriya | Director, Managing Director and Risk Managing Director |
| 5. Mrs. Amorn | Phutthiphiriya | Director |
| 6. Mrs. Chularat | Ngamloertlee | Director and Member of the Nomination and Remuneration Committee |
| 7. Ms. Busakorn | Tadthapong | Director |

The above directors’ attendance represented 100 percent of the Board of Directors.

Executive Officer Attending the Meeting

- | | | |
|----------------|---------|--|
| 1. Mr. Pittaya | Jitmase | Chief Accounting and Finance Officer and Secretary to the Board of Directors |
|----------------|---------|--|

Other Attendees

- | | | |
|-------------------|--------------|--|
| 1. Mr. Yuttapong | Chuamuangpan | Auditor from ANS Audit Co., Ltd. |
| 2. Ms. Wichitphan | Klaiubon | Legal advisor from Legal Advisory Council Limited |
| 3. Mr. Chatiporn | Baramee | Legal advisor from Legal Advisory Council Limited |
| 4. Mr. Thanawat | Pombubpha | Legal advisor from Legal Advisory Council Limited |
| 5. Ms. Poranee | Krawkeo | Legal advisor from Legal Advisory Council Limited. |

The Chairman expressed his gratitude to shareholders attending the Annual General Meeting of Shareholders of 2018 of the Company. He noted that there were 107 shareholders and proxies, who had the right to vote, attending the Meeting representing 530,571,232 shares, equivalent to 70.8261 percent of the total amount of the allotted shares of the Company, thus constituting a quorum as required by the Company’s Articles of Association.



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The Chairman then declared the Annual General Meeting of Shareholders of 2018 to be duly convened, and clarified voting and vote counting procedures to the shareholders and proxies as follows:

In voting, 1 share shall represent 1 vote, and each shareholder shall cast the vote by one of the following options only: “Approved”, “Disapproved” or “Abstained”. The shareholders were not allowed to divide their shares for voting in the same agenda, unless for proxies of foreign investors whose custodians were appointed in Thailand for deposit and management of the shares.

In each agenda, the shareholders or proxies who wished to vote “Disapproved” or “Abstained” were requested to affix their votes in the voting cards and notify the Company’s representatives for collection of the voting cards for computation of the votes. Voting for appointment of the Company’s directors would be made separately for each director. For those shareholders or proxies who voted “Agreed” or did not cast their votes in the voting cards in each agenda, it was deemed that the said shareholders or proxies approved such agenda. The voting cards for those who voted “Agreed” in any agenda would be collected by the Company’s representative after the Meeting adjourned. The computation of votes would be made after each agenda and the result would be announced to the Meeting by categorizing the votes into “Approved”, “Disapproved”, “Abstained” or “Voided” representing percentage of voting by shareholders or proxies in each agenda.

Approval of each agenda would be passed by majority votes of shareholders or proxies attending and voting in the Meeting, except for agenda 6, regarding remuneration of directors, where approval would be made by two-thirds majority votes of shareholders or proxies attending the Meeting. Agenda 2 regarding acknowledgment of the Company’s operating results for the year 2017 was for acknowledgment only, voting was not required.

The Company introduced a barcode system for meeting registration and vote counting for accuracy and punctuality of the voting computation.

For computation of votes in each agenda, the votes for “Disapproved” or “Abstained” and “Voided” would be deducted from the total number of shareholders or proxies attending and voting at the Meeting. For a purpose of transparency in voting, the Chairman invited the shareholders or proxies, at least one person, as a volunteer to witness the vote counting. However, as no shareholders or proxies volunteered, the Chairman then invited a legal advisor to be witness for the vote counting.

In sending invitation to this Meeting, the Company sent the invitations to the shareholders by registered mail and published the same in a local newspaper. The details of this Meeting were also published on the Company’s website.

As the shareholders had no further questions regarding procedures for voting and vote counting at the Meeting, the Chairman then proceeded with the Meeting according to the agendas as follows:

Agenda 1 To approve the Minutes of Annual General Meeting of Shareholders of 2017

The Chairman requested the Meeting to approve the Minutes of the Annual General Meeting of Shareholders of 2017 which was held on April 25, 2017 having details according to a copy of the Minutes of Meeting attached to the invitation to this Meeting.



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Voting

Approval for this agenda would be passed by majority votes of shareholders attending and voting in the Meeting.

The Chairman requested shareholders to make any inquiry relating to this agenda prior to voting. As there were no questions or comments, the Chairman proposed that the Meeting vote to approve the Minutes of the Annual General Meeting of Shareholders of 2017.

Shareholders Resolution

The Meeting resolved to approve the Minutes of the Annual General Meeting of Shareholders of 2017 held on April 25, 2017.

Approved	566,211,410	votes,	equivalent to	100	%
Disapproved	0	votes,	equivalent to	0	%
Abstained	458,600	votes,	not counted as vote		
Voided	0	votes,	not counted as vote		

Remark: In this agenda, there were additional 3 shareholders who attended the Meeting. The total number of shareholders who attended the Meeting was 110 persons representing 566,670,010 shares.

Agenda 2 To acknowledge the report on the Company's operating results of 2017.

The Chairman reported the Company's operating result for the fiscal year ended December 31, 2017 to the Meeting that the Company's revenue was 1,607 Million Baht and net profit of the Company's financial statement was 61 Million Baht, further details as appear in annual report attached to the invitation to this Meeting.

The Chairman informed the meeting that, for the year 2017, the Company increased 4 branches which was according to the operation plan, i.e. Chiangsaen Branch, Thawangthong Branch, Wiang Chai Branch and Chiang Kam Branch.

In 2017, the Company's total revenue was 1,607 million Baht, of which 85.8 percent was from the retail business of the Company's stores, 13.6 percent was from the wholesale business at the Company's head office, and the remainder was from other incomes.

In 2017, the Company's revenue was at the amount of 1,598 million Baht which derived from sales and services. The company had gross profit at the amount of 213 million Baht which increased from the year 2016 at the amount of 28.5 Million Baht.

In 2017, the expenses for sales and services were 150 million Baht, which increased from the year 2016 at the amount of 26 million Baht. The aforesaid expenses were exploited for personnel, public utilities relating to expansion of the Company's branches, depreciation of the new distribution center. Net profit of the Company was at 61 million Baht, which increased from the year 2016 at the amount of 6 Million Baht. The net profit was equivalent to 3.8 percent of the Company's revenue.



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The Chairman requested shareholders to make any inquiry relating to this agenda. The questions and answers discussed in the Meeting are summarized as follows:

- (1) Mr. Anu Wongsarakit, an individual shareholder, made a comment that although economy of the year 2017 was poor, the Company's profit conversely increased. Accordingly, the shareholder made the following inquiries: (i) what was the Company's business plan of the year 2017; (ii) was it correct that the expansion of the Company's 4 branches in the year 2017 affected full recognition of the Company's revenue; (iii) would the Company foresee an increase of the Same Store Sale Growth of the Company, particularly for wholesale, which was decreased last year; (iv) was the Company's sales volume affected by the government's campaign relating to shopping to gain tax deductions (Shopping for the Nation); and (v) how was trade competition with other competitors in the last year?

Answer: Mr. Pittaya Jitmase, Chief Accounting and Finance Officer and Secretary to the Board of Directors clarified that expansion of the Company's 4 branches created positive response, even though the revenue was not fully recognized. With respect to the question regarding Same Store Sale Growth, it significantly increased in the fourth quarter of 2017. In addition, the Company applied for participating in the government's campaign called 'Welfare Smart Card' which was approved for 3 out of 19 branches of the Company. The participation in the said campaign enhanced the rate of Same Store Sale Growth of the participating branches higher than the non-participating branches, and the main customers of the Company were those holding the Welfare Smart Card. Regarding the government's campaign relating to shopping to gain tax deductions (Shopping for the Nation), the sales volume of company was slightly affected. The decrease of wholesale in 2017 was due to the expansion of the retail branches of the Company. As a consequence, the customers, who used to purchase products from the Company's head office, had changed to order and purchase the products from the Company's retail branches. For market competition with the competitors, the Company maintained its strength in terms of services, pricing and marketing.

- (2) Mr. Anu Wongsarakit, an individual shareholder, made further inquiries as follows: (i) due to increase of the government's minimum wage policy, had the Company increased the number of its employees; (ii) could the Company manage the additional costs occurring due to such policy; (iii) for the additional 4 branches, did the Company secure the branch locations by way of lease or purchase of the property, and (iv) did establishment of the distribution center enhance the Company's operating result.

Answer: Mr. Pittaya Jitmase, Chief Accounting and Finance Officer and Secretary to the Board of Directors clarified that due to an increase of the company's branches the number of employees increased accordingly, and there was a slight increase at the Company's head office. For expansion of the Company's 4 branches, the Company secured locations of 3 branches by way of lease, while the location of another branch was secured by purchase of the land on which the branch was situated. Dr. Pisanu Kantipong, the Chairman, informed the Meeting that before expansion of the Company's branches, the Company did research and analyze feasibility of the target areas. Although the economy of the year 2017 was poor, the customers still made orders from the convenient stores of the Company. With respect to the distribution center, Mr. Pittaya Jitmase clarified that distribution center was under development of relevant systems and anticipated that efficiency of the distribution center would consecutively improve and would be ready to support expansion of the Company's branches in the future.



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Voting

This agenda was for acknowledgment only. Thus, voting was not required.

Agenda 3 To consider and approve the Company's financial statement in fiscal year ended December 31, 2017.

The Chairman informed the Meeting that the financial statement for the year ended December 31, 2017 was audited by the auditor. Thus, the Chairman requested shareholders to approve the financial statement according to Section 112 of the Public Limited Company Act B.E. 2535. Based on the aforesaid financial statement, the total assets of the Company were at 820 million Baht, which increased from the year 2016 in the amount of 107 million Baht, i.e. 15 percent. The total liabilities were at 213 million Baht, which increased from the year 2016 in the amount of 70 million Baht, i.e. 49.3 percent, while the total shareholders' equity was at 607 million Baht, which increased from the year 2016 in the amount of 37 million Baht, i.e. 6.5 percent. The revenue from sales and services was at 1,598 million Baht, which increased from the year 2016 in the amount of 150 million Baht, i.e. 10.3 percent, while the net profit was at 61 million Baht, which increased from the year 2016 in the amount of 6 million Baht, i.e. 10.1 percent. The earnings per share was at 0.08 million Baht, which increased from the year 2016 in the amount of 0.01 million Baht, i.e. 14.3 percent. In this regard, the financial statement of the Company was reviewed and certified by the external auditor, who gave his unconditional opinion on the financial statement, profit and loss account and the auditors' report, details of which are as shown in the Annual Report.

The Board of Directors deemed appropriate to request the shareholders to consider and approve the Company's financial statement in the fiscal year ended December 31, 2017 which was approved by the auditor.

Voting

Approval for this agenda would be passed by majority votes of shareholders attending and voting in the Meeting.

The Chairman requested shareholders to make any inquiry relating to this agenda prior to voting, questions and answers which can be summarized as follows:

- (1) Mr. Anu Wongsarakit, an individual shareholder, made the following inquiries: (i) what was the Company's business plan in 2018 as it was shown in the financial statement that the budget for temporary investments was decreased; (ii) what were the objectives of loan obtained in the previous year (iii) it was noticed that the Company obtained additional assets in terms of land and buildings of new branches and distribution center; (iv) considering the Company's liquidity, the ratio of liquidity in the year 2016 and 2017 was at 2.6 and 1.7, respectively, while the holding period in the year 2016 and 2017 was at 53 days and 58 days, respectively, did this delay in collection of the account receivables result adversely in reduction of the liquidity of the Company.

Answer: Mr. Pittaya Jitmase, Chief Accounting and Finance Officer and Secretary to the Board of Directors clarified that the budget for temporary investment in 2017 derived from the Initial Public Offering and was used for construction of the distribution center and expansion of the new branches. Based on the financial statement, the liabilities in terms of promissory notes



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increased by the amount of 50 million Baht by the end of 2017. Accordingly, in the beginning of 2018, the Company made payment for a part of temporary loans, so as to reserve the credit for the end of this year. With respect to expansion of the branches, the Company would use a part of working capital and loans to support such expansion. Regarding the Company's liquidity, in 2015, the liquidity of the Company was in a form of temporary investment which was considered as current assets, and the ratio of the liquidity was at 3.8. Thereafter, in 2016, the Company spent moneys on constructions of buildings and purchase of equipment, and, as a result, the ratio of the liquidity was decreased to 2.6. Nonetheless, the aforesaid ratio of liquidity was not considered as an impediment for expansion of the Company's business.

As there was no further inquiry from the shareholders, the Chairman proposed the Meeting to vote to approve the Company's financial statement in fiscal year ended December 31, 2017.

Shareholders Resolution

The Meeting unanimously resolved to approve the audited financial statement for the year ended December 31, 2017.

Approved	566,700,010	votes,	equivalent to	100	%
Disapproved	0	votes	equivalent to	0	%
Abstained	0	votes,	not counted as vote		
Voided	0	votes,	not counted as vote		

Remark: In this agenda, there was additional 1 shareholder who attended the Meeting. The total number of shareholders who attended the Meeting was 111 persons representing 566,700,010 shares.

Agenda 4 To consider and approve appropriation of statutory reserve and distribution of dividend for the operating results in year 2017.

The Chairman requested the Meeting to approve allocation of net profit as legal reserve and dividend payment as follows:

(1) To allocate net profit of 2017 for appropriation of legal reserve in the amount of Baht 3,011,156.95, which was equivalent to 5 percent of the net profit of Company's financial statement for specific business of 2017 in the amount of 60,223,139 Baht, in accordance with requirements under relevant laws. After the appropriation of statutory reserve, the Company would maintain the total statutory reserve in the amount of 15,976,609 Baht.

(2) To distribute dividend for the year 2017 at the rate of Baht 0.03 per share, which was equivalent to Baht 24,000,000. In this regard, the Company made payment for interim dividend on August 29, 2017 at the rate of Baht 0.015 per share which was equivalent to Baht 12,000,000. Therefore, the dividend would be paid at the rate of Baht 0.015 per share which was equivalent to Baht 12,000,000. The Company would pay dividend to the shareholders whose names were listed in the Company's share register book at the Record Date of March 9, 2018 for the right to receive dividend. The dividend payment would be made on May 10, 2018. In this regard, the amount of dividend was equivalent to 41.95 percent of the amount of total net income of the Company after deduction of corporate income tax and statutory reserves, which was consistent with the Company's dividend policy.



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Voting

Approval for this agenda would be passed by majority votes of shareholders attending and voting in the Meeting.

The Chairman requested shareholders to make any inquiry relating to this agenda prior to voting, questions and answers which can be summarized as follows:

- (1) Mr. Anu Wongsarakit, an individual shareholder, made the following inquiries to the Meeting:
 - (i) what was a reason that the distributions of dividend of the Company for the year 2016 and 2017 were made at the same rate of 0.03 Baht per share, even though the Company's profit increased in the year 2017; based on the annual report, the rate of distribution of dividend for 2017 was fixed at 39.3 percent, while the Chairman informed the meeting that the rate of distribution of dividend for 2017 was fixed at 41.95 percent, thus, would the Company distribute the dividend in excess of the policy specified in the annual report; (iii) if the Company's profit increase in this year, would the Company consider distribution of dividend at a higher rate; (iv) as the Company's statutory reserve was increased, what would be the Company's policy regarding expansion of the new branches.

Answer: Mr. Pittaya Jitmase, Chief Accounting and Finance Officer and Secretary to the Board of Directors clarified that when computing the amount of dividend to be distributed in the year 2017 based on the net income of the Company in the same year, the percentage of the dividend was at 39.3 percent of the said net profit. However, after deduction of the statutory reserve as required by laws, the percentage of the dividend was at 41.95 percent of the profit after the abovementioned deductions. For the next distribution of dividend, the rate of dividend payment would subject to consideration of the Board of Directors. For distribution of dividend in the year 2017, as the Company planned to reserve funds for expansion of the new branches, the dividend was therefore distributed at the same rate approved for the previous year. For expansion of the new branches, the Company planned to establish 5 branches in Chiang Rai Province and Payao Province. Due to the aforesaid expansion, it was anticipated that the Company would gain additional revenue at the rate of 10 to 15 percent.

As there was no further inquiry from the shareholders, the Chairman proposed the Meeting to vote to approve the Company's appropriation of statutory reserve and distribution of dividend for the operating results in year 2017.

Shareholders Resolution

The Meeting unanimously resolved to approve the allocation of net profit as legal reserve and dividend payment based on the Company's operating results for the year 2017 proposed by the Chairman.

Approved	566,710,010	votes,	equivalent to	100	%
Disapproved	0	votes	equivalent to	0	%
Abstained	0	votes,	not counted as vote		
Voided	0	votes,	not counted as vote		

Remark: In this agenda, there was additional 1 shareholder who attended the Meeting. The total number of shareholders who attended the Meeting was 112 persons representing 566,710,010 shares.



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Agenda 5 To consider and approve appointment of directors in replacement of directors retiring by rotation.

The Chairman informed the Meeting that at every annual general meeting of shareholders, one-third (1/3) of directors shall vacate office. If the number of directors cannot be divided exactly into three parts, directors in a number closest to one-third shall vacate office. Directors to vacate office in the first year and the second year after registration of the company shall draw lots. In subsequent years, the directors who remained in office for the longest time shall vacate office. Directors vacating office may be re-elected. The Meeting shall elect directors in place of the directors so retired by rotation. In this Meeting there were 3 directors who were due to retire by rotation as follows:

1. Mr. Chalermchai Khamsaen
2. Mrs. Chularat Ngamloetlee
3. Ms. Busakorn Tadthapong

Mr. Chalermchai Khamsaen, Mrs. Chularat Ngamloetlee, and Ms. Busakorn Tadthapong being the directors who were due to retire by rotation left the Meeting to allow the shareholders to vote freely.

The Chairman informed the Meeting that the 3 directors were qualified with knowledge, competence, and broad experience in business management, which were beneficial to the company and did not have disqualifications according to the Securities and Exchange Act B.E. 2535 and the Public Limited Company Act B.E. 2535. Thus, the Chairman requested the Meeting to approve the appointment of directors by re- electing 3 directors who were due to retire by rotation, namely Mr. Chalermchai Khamsaen, 2) Mrs. Chularat Ngamloetlee, and 3) Ms. Busakorn Tadthapong, to continue their positions as the Company's directors.

Voting

Approval for this agenda would be passed by majority votes of shareholders attending and voting in the Meeting.

The Chairman requested shareholders to make any inquiry relating to this agenda prior to voting. As there was no inquiry from the shareholders, the Chairman proposed the Meeting to vote to approve the appointment of directors in place of those who were due to retire by rotation.

Shareholders Resolution

The Meeting unanimously resolved to approve the appointment of directors by re- electing Mr. Chalermchai Khamsaen, Mrs. Chularat Ngamloetlee and Ms. Busakorn Tadthapong, who were due to retire by rotation, to continue their positions as the Company's directors. The Meeting approved the appointment of each director as follows:

5.1 Mr. Chalermchai Khamsaen

Approved	566,711,210	votes,	equivalent to	100	%
Disapproved	0	votes	equivalent to	0	%
Abstained	0	votes,	not counted as vote		
Voided	0	votes,	not counted as vote		



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5.2 Mrs. Chularat Ngamloetlee

Approved	566,711,210	votes,	equivalent to	100	%
Disapproved	0	votes	equivalent to	0	%
Abstained	0	votes,	not counted as vote		
Voided	0	votes,	not counted as vote		

5.3 Ms. Busakorn Tadthapong

Approved	566,711,210	votes,	equivalent to	100	%
Disapproved	0	votes	equivalent to	0	%
Abstained	0	votes,	not counted as vote		
Voided	0	votes,	not counted as vote		

Remark: In this agenda, there was additional 1 shareholder who attended the Meeting. The total number of shareholders who attended the Meeting was 113 persons representing 566,711,210 shares.

Agenda 6 To consider and approve directors' remuneration.

The Chairman informed the Meeting that the nomination and compensation committee would consider the directors' remuneration from the previous years' performance of the Company, performance and responsibilities of the directors compared to those of companies in the same or similar business. In this regard, the Company would only pay for annual remuneration and meeting attendance fee with no other remuneration or benefit. In this regard, a director being an executive director or receiving permanent compensation in a form of salary shall not be entitled to receive meeting attendance fee.

The Chairman requested the Meeting to approve the directors' remuneration of 2018, which is the same rate as the director's remuneration of 2017. The directors' remuneration would be determined according to the Company's performance not exceeding Baht 2,500,000 and would be paid for annual remuneration and meeting attendance fee with no other remuneration or benefit, as the following details:

Board of Directors	Meeting Attendance Fee		
	Director	Member of the Audited Committee	Member of the Nomination Committee
Chairman of the Board of Directors	20,000/ time / person	15,000/ time / person	15,000/ time / person
Directors	15,000/ time / person	10,000/ time / person	10,000/ time / person

Voting

Approval for this agenda would be passed by not less than two-thirds of the total votes of shareholders attending the Meeting.

The Chairman requested shareholders to make any inquiry relating to this agenda prior to voting, questions and answers which can be summarized as follows:



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- (1) Mr. Anu Wongsarakit, an individual shareholder, asked the Meeting to clarify why the directors' remuneration would be paid at the same rate adopted for 2017, even though the Company's profit increased.

Answer: Dr. Pisanu Kantipong, Chairman, clarified that the rate of directors' remuneration proposed for consideration and approval of the Meeting was the rate previously considered and deemed appropriate by the nomination and compensation committee.

- (2) Mr. Anu Wongsarakit, an individual shareholder, made a further comment whether it would be an incentive to the Company's directors if the rate of directors' remuneration was increased.

Answer: Dr. Pisanu Kantipong, Chairman, expressed his gratitude to the shareholder for his comment, and asked the Meeting to be assured that the Board of Directors perform their duties willingly and diligently, regardless of the increase of the directors' remuneration.

As there was no further inquiry from the shareholders, the Chairman proposed the Meeting to vote to approve the directors' remuneration of 2018.

Shareholders Resolution

The Meeting unanimously resolved to approve the directors' remuneration of 2018 as proposed by the Chairman.

Approved	566,711,210	votes,	equivalent to	100	%
Disapproved	0	votes	equivalent to	0	%
Abstained	0	votes,	not counted as vote		
Voided	0	votes,	not counted as vote		

Agenda 7 To consider and approve appointment of auditors and determination of auditors' remuneration.

The Chairman requested the Meeting to approve the appointment of Mr. Vichai Ruchitanont, Certified Public Accountant No. 4054 or Mr. Atipong Atipongsukul, Certified Public Accountant No. 3500 or Mr. Sathien Vongsnan, Certified Public Accountant No. 3495 of ANS Audit Co., Ltd. as the Company's auditor for the year 2018 and fix the audit fee for the Company and subsidiary company not exceeding Baht 1,555,000. As Mr. Yuttapong Chuamuangpan, Certified Public Accountant No. 9445 had been an auditor of the Company for 5 years consecutively, he could not be an auditor of the company for this year in accordance with the notification of the Securities and Exchange Commission No. KorJor. 39/2548.

In this regard, the auditors from ANS Audit Co., Ltd. had been the auditors of the Company from 2013 to 2017 (5 years) and of the subsidiary company from 2014 to 2017 (4 years) by Mr. Yuttapong Chuamuangpan who acted as the auditor who certified the financial statements of the Company. The aforesaid auditors did not have related interests with the Company, management, major shareholders or any person relating thereto.

The audit fees were proposed for review of quarterly financial statements and annual financial statement of 2018 of the Company in the amount of 1,390,000 Baht and of the subsidiary company in the amount of 165,000 Baht, which gave a total of 1,555,000 Baht.



บริษัท ธนพิริยะ จำกัด(มหาชน)

สำนักงานใหญ่ : 329 หมู่ 8 ตำบลบ้านคู อำเภอมืองเชียงราย จังหวัดเชียงราย 57100

THANAPIRIYA PUBLIC COMPANY LIMITED

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Voting

Approval for this agenda would be passed by majority votes of shareholders attending and voting in the Meeting.

The Chairman requested shareholders to make any inquiry relating to this agenda prior to voting. As there was no inquiry from the shareholders, the Chairman proposed the Meeting to vote to approve the appointment of the auditor and audit fee.

Shareholders Resolution

The Meeting resolved to approve the appointment of Mr. Vichai Ruchitanont, Certified Public Accountant No. 4054 or Mr. Atipong Atipongsukul, Certified Public Accountant No. 3500 or Mr. Sathien Vongsnan, Certified Public Accountant No. 3495 of ANS Audit Co., Ltd. as the Company's auditor for the year 2018 and fix the audit fee for the Company and subsidiary company not exceeding Baht 1,555,000.

Approved	566,355,510	votes,	equivalent to	99.9372	%
Disapproved	355,700	votes	equivalent to	0.0628	%
Abstained	0	votes,	not counted as vote		
Voided	0	votes,	not counted as vote		

Agenda 8 Other (If any)

No other business was considered.

As all the agenda items were considered, the Chairman then invited inquiries and suggestions from shareholders, and asked relevant directors and executive officers to consider suggestions and answer such questions, which are summarized as follows:

- (1) Mr. Anu Wongsarakit, an individual shareholder, made the following inquiries to the Meeting:
(i) did the Company plan to expand the new branches in 2018, and would there be new branches in other provinces apart from Chiang Rai Province and Payao Province; (ii) Based on the current economy and competition in the market, what would be the plan for the Company's business growth; and (iii) as the Company did not have a policy to sell ready-to-eat meals, even though these products could generate high sales margin, would this fact create disadvantage to the Company in terms of competing with other convenient stores, such as 7-eleven.

Answer: Mr. Thawatchai Phutthiphiriya, Managing Director and Risk Managing Director clarified that in the year 2018, the Company planned to expand the new branches using the same strategy, as the Company wished to improve the current approach to its utmost probability. If the Company expanded the new branches without proper surveys and researches, such expansion would create damage to the Company as a whole. Accordingly, in 2018, the Company planned to expand 5 branches in Chiang Rai Province and Payao Province. For expansion of branches to other provinces, the Company would require further planning and time to conduct surveys and researches. For Chiang Rai Province, in the next 3 years, the Company foresaw rapid growth in the province, as the location of the province is at the border which is suitable for border trade and investment. It was apparent that other modern trade stores or retail stores in the same area



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suffered a loss, but the Company still made profit from its business activities from the previous year. Nevertheless, the investments of business sectors depended greatly on the government's policy relating thereto. In addition, the Company had a business plan which was different from such of 7-eleven. The Company did not wish to have the Company's branches competing with each other. On the other hand, the Company planned to attract the customers from the modern trade stores and elevate standard of the retail stores. In the future, with a number of new branches, the Company may consider business strategy of 7-eleven. At present, the Company would continue to develop branches in Chiang Rai Province and Payao Province to sustain their best standard, and thereafter the Company would expand its branches to other provinces. Regarding the selling of ready-to-eat meals, this was not yet in the Company's policy. The Company however sold frozen foods.

- (2) Mr. Anu Wongsarakit, an individual shareholder, made the following inquiries to the Meeting: (i) as the government promoted tourism in Chiang Rai Province, which was considered as a secondary city, and there were many investments from Chinese investors, what was the trend of tourism in Chiang Rai Province and would the said facts affect business of the Company; (ii) as the Company expanded its branches in Chiang Rai Province, were the population and number of investors increased proportionately and would the expansion of the branches result in a direct competition with local stores.

Answer: Mr. Thawatchai Phutthiphiriya, Managing Director and Risk Managing Director clarified that the government's policy to promote tourism in the secondary city did not affect tourism in Chiang Rai Province, as the province was more involved with business than tourism. With respect to competition with local stores, the Company's policy focused on competing with the modern trade stores and coordinating with local stores to compete with modern trade stores. With the aforesaid business approach, there were many local stores remaining in Chiang Rai Province.

- (3) Mr. Anu Wongsarakit, an individual shareholder, made an additional inquiry whether the Company had a policy to expand its SKU.

Answer: Mr. Thawatchai Phutthiphiriya, Managing Director and Risk Managing Director clarified that the Company could not expand its SKU as it was not allowed under town planning regulations of Chiang Rai Province. Thus, the Company adopted a policy to expand its branches instead of the SKU. In the future, if the expansion of SKU is allowed under the town planning regulation, the Company would consider this matter.

- (4) Mr. Thanes Hengtrakulsin, an individual shareholder, made the following inquiries to the Meeting: (i) was the expansion of the branches in the past 2-3 years in accordance with the Company's policy of getting payback in 3-4 year period with IRR more than 20 percent; (ii) what were expenses relating to the warehouse newly established in the past year in terms of depreciation and personnel; and (iii) what was a reason that the new warehouse remained unusable.
- (5) Mr. Thanes Hengtrakulsin, an individual shareholder, made an additional inquiry whether an increase of the fuel price would affect business of the Company.

Answer: Mr. Pittaya Jitmase, Chief Accounting and Finance Officer and Secretary to the Board of Directors clarified that the crease of fuel price would slightly affect transportation costs of the Company.



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As there were neither additional inquiries nor suggestions from the shareholders, the Chairman then declared the Meeting adjourned.

The Meeting was adjourned at 16.00 hrs.

----- *Pisanu Kantipong* -----

(Dr. Pisanu Kantipong)
Chairman of the Meeting