



บริษัท เทนพีเรีย จำกัด (มหาชน)

THANAPIRIYA PUBLIC COMPANY LIMITED

Head Office : 661 Moo24 Rob Wiang Muang, Chiang Rai 57000

- English translation -

Minutes of Annual General Meeting of Shareholders of 2016 of Thanapiriya Public Company Limited

Thanapiriya Public Company Limited (the “Company”) has convened the Annual General Meeting of Shareholders of 2016 on April 25, 2016 at 14.00 hrs. at Grand Ratchada Room, 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 Khamseen | Independent Director, Member of the Audit Committee, and Member of the Nomination and Remuneration Committee |
| 4. Mr. Thawatchai Phutthiphiriya | Director and 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 |

Executive Officer Attending the Meeting

- | | |
|--------------------------|--|
| 1. Mr. Pittaya Jittamase | 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. Kanittha Siripattanasomchai | Representative of the auditors from ANS Audit Co., Ltd. |
| 3. Mr. Pornprom Karnchanachari | Legal advisor from Legal Advisory Council Limited Co., Ltd. |
| 4. Ms. Wichitphan Klaiubon | Legal advisor from Legal Advisory Council Limited Co., Ltd. |
| 5. Ms. Pisamai Chuwongkomol | Legal advisor from Legal Advisory Council Limited Co., Ltd. |
| 6. Ms. Duenpun Lilavivat | Financial advisor from RHB Securities (Thailand) PCL. |
| 7. Ms. Julalux Chuhom | Financial advisor from RHB Securities (Thailand) PCL. |

The Chairman expressed his gratitude to shareholders attending the Annual General Meeting of Shareholders of 2016 of the Company. He noted that there were 35 shareholders and proxies, who had the right to vote, attending the Meeting representing 609,219,712 shares, which equivalents 76.15 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.

The Chairman then declared the Annual General Meeting of Shareholders of 2016 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



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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 card and notified 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 voted “Agreed” in any agenda would be collected by the Company’s representative after the Meeting was 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 “Invalid Ballots” 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 attended and voted in the Meeting, except for agenda 6, regarding remuneration of directors, where approval shall be made by two-thirds majority votes of shareholders or proxies attended the Meeting. For agenda 2 regarding acknowledgment of the Company’s operating results for the year 2015 was for acknowledgment only, the 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 “Invalid Ballots” would be deducted from the total number of shareholders or proxies attended and voted at the Meeting.

Due to the typos in the invitation to this Meeting, the corrections would be announced prior to the beginning of each agenda.

After clarification of procedures for voting and vote counting to the Meeting, the Chairman then proceeded with the Meeting according to the agendas as follows:

Agenda 1 To approve the Minutes of the Extraordinary General Meeting of Shareholders No. 2/2015

The Chairman requested the Meeting to approve the Minutes of the Extraordinary General Meeting of Shareholders No. 2/2015 which was held on April 29, 2016 having details according to a copy of the Minutes of Meeting attached to the invitation to this Meeting.

Voting

Approval for this agenda would be passed by majority votes of shareholders attended and voted 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 to vote to approve the Minutes of the Extraordinary General Meeting of Shareholders No. 2/2015.

Shareholders Resolution

The Meeting unanimously resolved to approve the Minutes of the Extraordinary General Meeting of Shareholders No. 2/2015 held on July 29, 2015.



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Approved	615,816,912	Votes	Equivalent to 100%
Disapproved	-	Votes	Equivalent to -
Abstained	-	Votes	Equivalent to -
Invalid Ballots	-	Votes	Equivalent to -
Total	615,816,912	Votes	Equivalent to 100%

Agenda 2 To acknowledge the Company's operating result for the year 2015

The Chairman reported the Company's operating result for the fiscal year ended December 31, 2015 to the Meeting that the Company's revenue was 1,322.3 Million Baht and net profit of the Company's financial statement was 39.1 Million Baht, further details appeared in annual report attached to the invitation to this Meeting.

Voting

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

The Chairman requested shareholders to make any inquiry relating to this agenda prior to voting. Questions and answers raised could be summarized as follows:

(1) Mr. Polphat Aramruangsuk, shareholder, asked whether the decrease of net profit and increase of expenses in 2015 continue in 2016?

Answer: Mr. Pittaya Jittamase, Chief Accounting and Finance Officer, explained that the total expenses increased mostly due to the adjustment of employment salary structure and increase of employees inured from increase of branches. However, these expenses were not expected to increase significantly in 2016.

(2) Mr. Norakit Kuhaphirom, shareholder, asked how the employment in central office increased?

Answer: Mr. Pittaya Jittamase, Chief Accounting and Finance Officer, explained that employment in central office increased due to business expansion, especially the positions in distribution center because limitation of space of distribution center. The Company expected that such limitation and employment would be reduced when the new distribution center is completed.

As there were no further inquiries, the Chairman proposed that the Company's operating result for the year 2015 be acknowledged by the Meeting.

Shareholders Resolution

The Meeting acknowledged the Company's operating result for the year 2015.

Agenda 3 To approve the financial statement of the Company for the year ended December 31, 2015

The Chairman informed the Meeting that the financial statement for the year ended December 31, 2015 was audited by the auditor. Thus, the Chairman requested shareholders for approval of the financial statement according to Section 112 of the Public Limited Company Act B.E. 2535.

Voting

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

The Chairman requested shareholders to make any inquiry relating to this agenda prior to voting.



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Khun Nicha, shareholder, asked a question regarding calculation of depreciation for the new distribution center which is under construction. Mr. Pittaya Jittamase, the Chief Accounting and Finance Officer, explained that the new distribution center is expected to complete in late 2016 and the depreciation of such would be calculated on a 30-year basis. As there was no further inquiry, the Chairman proposed the Meeting to vote to approve the audited financial statement of the Company for the year ended December 31, 2015.

Shareholders Resolution

The Meeting unanimously resolved to approve the audited financial statement for the year ended December 31, 2015.

Approved	615,944,412	Votes	Equivalent to 100%
Disapproved	-	Votes	Equivalent to -
Abstained	-	Votes	Equivalent to -
Invalid Ballots	-	Votes	Equivalent to -
Total	615,944,412	Votes	Equivalent to 100%

Agenda 4 To approve allocation of net profit as legal reserve and dividend payment based on the Company's operating results for the year 2015

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

- (1) To allocate net profit for distribution of legal reserve for the amount of Baht 1,925,849, which equivalences 5 percent of net profit of the company's financial statement for the year 2015, the net profit of the company was in the amount of Baht 38,516,977.77. Therefore, to comply with laws, after allocation of the aforesaid legal reserve, the total amount of the Company's legal reserve would be Baht 10,225,849.89.
- (2) To pay dividend to the shareholders listed in the Company's shareholders register book at the date of March 7, 2016 for the right to receive dividend stipulated by the Board of Directors at the rate of Baht 0.03 per share, which equivalents Baht 24,000,000, and the shareholders register book closing date on March 8, 2016, in accordance with Section 225 of the Securities and Exchange Act B.E. 2535. The dividend payment would be made on May 12, 2016. In this regard, the amount of dividends paid to stockholders relative to the amount of total net income of a Company is 62.31 percent, which is consistent with the Company's dividend policy.

Voting

Approval for this agenda would be passed by majority votes of shareholders attended and voted 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



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the allocation of net profit as legal reserve and dividend payment based on the Company's operating results for the year 2015.

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 2015 proposed by the Chairman.

Approved	615,981,312	Votes	Equivalent to 100%
Disapproved	-	Votes	Equivalent to -
Abstained	-	Votes	Equivalent to -
Invalid Ballots	-	Votes	Equivalent to -
Total	615,981,312	Votes	Equivalent to 100%

Agenda 5 To appoint directors in place of those who were due to retire by rotation

The Chairman informed the Meeting that in every annual general meeting of shareholders, one-third 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 2 directors who were due to retire by rotation as follows:

1. Dr. Pisanu Kantipong
2. Mrs. Amorn Phutthiphiriya

Dr. Pisanu Kantipong, the Chairman, and Mrs. Amorn Phutthiphiriya, both being the directors who were due to retire by rotation had left the meeting for shareholders to vote freely and entrusted Dr. Wattana Yoenyong to preside over the Meeting on this agenda.

Dr. Wattana Yoenyong, the Chairman of this agenda, informed the Meeting that both directors qualified with knowledges, competences, and broad experiences in business, which were beneficial to the company and had no possession of 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 two (2) directors who were due to retire by rotation, namely (1) Dr. Pisanu Kantipong and (2) Mrs. Amorn Phutthiphiriya, to continue their positions as the Company's directors.

Voting

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

The Chairman requested shareholders to make any inquiry relating to this agenda prior to voting. As 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 Dr. Pisanu Kantipong and Mrs. Amorn Phutthiphiriya, who were due to retire by rotation, to continue their



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positions as the Company's directors. The Meeting approved the appointment of each director as follows:

Dr. Pisanu Kantipong

Resolution:	Approved	616,641,312	Votes	Equivalent to 100%
	Disapproved	-	Votes	Equivalent to -
	Abstained	-	Votes	Equivalent to -
	Invalid Ballots	-	Votes	Equivalent to -
	Total	616,641,312	Votes	Equivalent to 100%

Mrs. Amorn Phutthiphiriya

Resolution:	Approved	370,841,312	Votes	Equivalent to 100%
	Disapproved	-	Votes	Equivalent to -
	Abstained	245,800,000	Votes	Not use as base for votes calculation
	Invalid Ballots	-	Votes	Equivalent to -
	Total	370,841,312	Votes	Equivalent to 100%

Agenda 6 To consider directors' remuneration

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

The Chairman requested the Meeting to approve the directors' remuneration of 2016, which is the same rate as the director's remuneration of 2015. The directors' remuneration would be determined under the Company's performance not exceeding Baht 2,500,000, as the following details:

Board of Directors	Meeting Allowance		
	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 attended and voted in the Meeting.

The Chairman requested shareholders to make any inquiry relating to this agenda prior to voting. As was no inquiry from the shareholders, the Chairman proposed the Meeting to vote to approve the directors' remuneration of 2016.



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Shareholders Resolution

The Meeting unanimously resolved to approve the directors' remuneration of 2016 proposed by the Chairman.

Approved	616,701,312	Votes	Equivalent to 100%
Disapproved	-	Votes	Equivalent to -
Abstained	-	Votes	Equivalent to -
Invalid Ballots	-	Votes	Equivalent to -
Total	616,701,312	Votes	Equivalent to 100%

Agenda 7 To appoint auditor and audit fee

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 or Mr. Yuttapong Chuamuangpan, Certified Public Accountant No. 9445 of ANS Audit Co., Ltd. as the Company's auditor for the year 2016 and fix the audit fee for the Company and subsidiary company not exceeding Baht 1,365,000.

Voting

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

The Chairman requested shareholders to make any inquiry relating to this agenda prior to voting. As 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 unanimously 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 or Mr. Yuttapong Chuamuangpan, Certified Public Accountant No. 9445 of ANS Audit Co., Ltd. as the Company's auditor for the year 2016 and fix the audit fee for the Company and subsidiary company not exceeding Baht 1,365,000.

Approved	616,701,312	Votes	Equivalent to 100%
Disapproved	-	Votes	Equivalent to -
Abstained	-	Votes	Equivalent to -
Invalid Ballots	-	Votes	Equivalent to -
Total	616,701,312	Votes	Equivalent to 100%

Agenda 8 Other (If any)

No other business was considered.

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

(1) Mr. Anucha Dechapinij, shareholder, asked what was the Company's plan regarding increasing revenue channels due to the Baht 150-500 Million capital budget set for distribution center?



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Answer: Due to the distribution center was used to its capacity, resulted in high logistics cost. The Company's plan to move to new distribution center would make it easier and faster to increase branch numbers.

(2) Mr. Anucha Dechapinij, shareholder, asked that what was the Company's goal to increase branch numbers?

Answer: The Company's growth goal of this year was 10-15 percent per annum and the Company's growth was 10 percent in 2015. The Company invested in new distribution center for the purpose of increasing branch numbers in 2016. Thus, the Company expected to reach its goal in increasing branch number.

(3) Mr. Anucha Dechapinij, shareholder, asked that due to diversification of large-scale modern-trade retailers throughout Chiang Rai Province, what are the Company's strength as local retailer, to compete with them?

Answer: Though there were many large-scale modern-trade retailers opened throughout Chiang Rai Province, the Company was capable of increasing branches due to the competitiveness of Company's marketing strategy.

(4) Mr. Paisan Jamjumras, shareholder, asked whether the Company had plans to open branches in other province or region?

Answer: The Company's revenue derived from Chiang Rai Province was profitable because of short transportation distance. Adequate capital is required to expand business to other provinces. Thus, the Company focuses more on brand strength than profit orientation.

(5) Mr. Arch Niyomthai, shareholder, asked that as the new distribution center could help decrease logistics cost, what percent was logistics cost out of the total expenses? And how many branches would be needed to breakeven?

Answer: Decreasing logistics cost would occur from not increasing employee and increasing branch instead. Since numbers of branches opening in 2017 would be required, the percentage of logistics cost could not be provided now. The new distribution center is required to support new branches opening in the future as it is 3-4 times larger than the present one and could support up to 50 branches, while the present one could support only 10-20 branches, which caused late delivery to braches and resulted in loss of sales opportunity. The new distribution center could solve such issue.

(6) Mr. Arch Niyomthai, shareholder, asked what was the feedback of high margin products?

Answer: Though the Company used to sell OTOP products in Chiang Rai Province, high margin products were more profitable. Also, we received good feedback because they were low price products which were affordable to customers.

(7) Mr. Arch Niyomthai, shareholder, asked what was the situation of retail and wholesale market and what was the Company's expectation?

Answer: The Company's wholesale and retail ratio was 25:75. In the future, wholesaling would be operated through branches. Merchants could buy products at the branches, which would reduce the difference of wholesale and retail ratio. Thus, the cash flow would increase because the Company needs to give credits to wholesale customers while the Company could receive immediate payment from retail customers.

(8) Mr. Polphat Aramruangsuk, shareholder, asked how could both retail and wholesale products exist in the same place with different prices?

Answer: The Company's products have clear colored price tag, which were familiar to customers.

(9) Mr. Polphat Aramruangsuk, shareholder, asked that as the new distribution center could support 50 branches, how many branches could the Company increase in Chiang Rai Province?



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Answer: Chiang Rai Province is growing because people moving are from big city to small city and of from other province, also investment in Chiang Rai Province does not require much capital so there were more investors in Chiang Rai Province. As Thanapiriya stores were both for retail and wholesale, the Company's goal is to open 50 branches.

(10) Mr. Peerawat Thammaphimon, shareholder, asked what are the Company's future plan between using account payable and cash procuring products?

Answer: The Company is negotiating with every supplier. If any of them provides good discount, the Company would pay in cash in order to make more profit, which is considered increase of income.

(11) Khun Sunisa Somapa, representative of Thai Investors Association, asked what was the Company's policy on anti-corruption business practice?

Answer: The Company had been studying relevant anti-corruption policies and practice from various parties to adopt such for appropriate Company's business conduct.

(12) Mr. Vijitr jitjingjai, shareholder, asked whether the amendment of the Company's objectives made in the Extraordinary General Meeting of Shareholders No. 2/2015 was made from the Company's plan to do other business?

Answer: Such amendment was made to remove massage parlor business from the Company's objectives due to the rule of the office of the Securities and Exchange Commission. In this regard, the Company currently has no plan for other business.

(13) Mr. Vijitr jitjingjai, shareholder, asked what was the reason to cancel item 49 of the Company's Articles of Association in the Extraordinary General Meeting of Shareholders No. 2/2015?

Answer: The Extraordinary General Meeting of Shareholders No. 2/2015 was held prior to the Company listing on the MAI, and had agenda and approval to amend item 49 of the Company's Articles of Association regarding connected transaction. The former article was stipulated in accordance with the rule relating to the Security Exchange of Thailand but the financial advisor and the Office of the Securities and Exchange Commission suggested that such article be stipulated in accordance with the rule of the Capital Market Supervisory Board. However, the Company are still required to comply with the laws regardless of articles stipulated in the Company's Articles of Association. If such article remains, the Company needs to make amendment to such article each time a new rule becomes effective, thus the financial advisor and directors of the Company considered as appropriate to cancel such article for flexibility.

(14) A shareholder who did not provided his name asked that what was the position of the Company between providing low-price product and convenience?

Answer: Vision of the Company is fair price.

(15) Mr. Vijitr Jitjingjai, shareholder, asked that after the Company listing on the MAI, was supplier's approach increased? How would the 15,000 SKU count increase in the future?

Answer: There were several new supplier approached the Company, which reflected the Company's credibility. With regard to the products, the Company usually orders more of the products that sells and removes the product that does not, so there is rotation of product constantly while the SKU count remains the same.

(16) Mr. Vijitr Jitjingjai, shareholder, suggested that the next Company's shareholders meeting be held in Bangkok and had a question whether the Company had its own brand of product.

Answer: The Company acknowledged the suggestion for that next Company's shareholders meeting be held in Bangkok for consideration. Though the Company has no necessity to produce its own brand currently, the Company is focusing on helping local merchant to remain to be competitive with modern-trade retailers.



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(17) Mr. Vijitr Jitjingjai, shareholder, asked whether the Company ever had bad debt lose from wholesale?

Answer: No, the Company had never had bad debt lose from wholesale.

(18) Mr. Vijitr Jitjingjai, shareholder, asked what business does Thanaphoom Property 2013 Co., Ltd. do?

Answer: Thanaphoom Property 2013 Co., Ltd. is a company that procures the land for branches of the Company and was registered for business of exporting in the future.

(19) Mr. Vijitr Jitjingjai, shareholder, asked whether the Company's branches are locating on the Company's land?

Answer: 60 percent of all branches are located on lands owned by the Company, and 40 percent are located on leased properties.

(20) Mr. Suparoj Rojvira, shareholder, asked whether the Company has plans to set up new subsidiary company to operate other business?

Answer: The Company is focusing on Thanapiriya stores, so there are no plans for other business now.

(21) A shareholder who did not provided his name asked where the Company had plans to expand its business to Ta Kee Lek District in Myanmar? He also asked for an example of OTOP products.

Answer: The plan to expand its business to Ta Kee Lek District in Myanmar is under consideration. Most of OTOP product are foods such as Khao Soi Tud and sweet banana crisp.

(22) A shareholder who did not provided his name asked how does the latest branch of the Company do?

Answer: The latest branch locates in Terng District, having sales and number of customer as expected.

(23) A shareholder who did not provided his name asked what are the executives concerns regarding factors that causes the Company to underperform?

Answer: The Company hopes that the new distribution center finishes at the earliest because there were difficulties due to small-size distribution center currently. The handover date of the new distribution center is November 30, 2016.

(24) A shareholder who did not provided his name asked what was the Company's performance tendency in 2016?

Answer: Sales in January – February were good. The Company's performance was as expected.

(25) A shareholder who did not provided his name asked what was the Company's risk management on natural disaster e.g. earthquake?

Answer: An earthquake was not a risk to the Company as it had not affected the Company in the past and most of the Company's buildings are single-storey building, so earthquake is not considered a high risk to the Company.

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

The Meeting was adjourned at 15.49 hrs.

(Dr. Pisanu Kantipong)
Chairman of the Meeting