



บริษัท ชนพิริยะ จำกัด (มหาชน)

สำนักงานใหญ่ : 329 หมู่ 8 ตำบลบ้านดู่ อำเภอเมืองเชียงราย 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 2019 of Thanapiriya Public Company Limited

Thanapiriya Public Company Limited (the “Company”) had convened the Annual General Meeting of Shareholders of 2019 on April 23, 2019 at 14.00 hours at Taratheap Room, Taratheap Hall Building, Chaophya Park Hotel No. 247 Ratchadapisek Road, Dindaeng, Bangkok. Dr. Pisanu Kantipong was the Chairman of the Meeting. There were directors of the Company, executives and other attendees present at the Meeting as follows:

Attending Directors

- | | |
|-------------------------------|---|
| 1. Dr. Pisanu Kantipong | Chairman of the Board of Directors, Independent Director, and Chairman of the Audit Committee |
| 2. Dr. Wattana Yoenyong | Independent Director, Member of the Audit Committee and Chairman of the Nomination and Remuneration Committee |
| 3. Dr. Chalermchai Kamsan | Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee |
| 4. Mr. Tawatchai Puttipiriya | Director and Managing Director |
| 5. Mrs. Amorn Puttipiriya | Director |
| 6. Mrs. Jurarat Ngarmmlertlee | Director and Member of the Nomination and Remuneration Committee |
| 7. Ms. Busakorn Tatthapong | Director |

All 7 directors of the Company attended the Meeting, totaling 100 percent of the Company’s directors.

Attending Executive

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

Other Attendees

- | | |
|------------------------------|---|
| 1. Mr. Wichai Rujitanon | Auditor of ANS Audit Co., Ltd. |
| 2. Ms. Soraya Wongjantip | Auditor of ANS Audit Co., Ltd. |
| 3. Mr. Chatiporn Baramee | Legal advisor from Legal Advisory Council Limited Co., Ltd. |
| 4. Ms. Puchong Tanthumart | Legal advisor from Legal Advisory Council Limited Co., Ltd. |
| 5. Ms. Thanawat Pombubpha | Legal advisor from Legal Advisory Council Limited Co., Ltd. |
| 6. Ms. Saithong Phadungthong | Legal advisor from Legal Advisory Council Limited Co., Ltd. |



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The Chairman expressed his gratitude to shareholders who attended the Company's Annual General Meeting of Shareholders of 2019. He declared that there were 63 shareholders and proxies who have the right to vote attended the Meeting, representing 598,929,202 shares, equivalent to 74.8662 percent of the total amount of the sold shares of the Company. Thus, a quorum was attained as required by the Company's Articles of Association.

The Chairman then declared the Annual General Meeting of Shareholders of 2019 to be duly convened, and clarified voting and vote counting procedures to the shareholders as follows:

1. In voting of each agenda, all attendees may vote in accordance with their shareholding or the number of shares assigned. 1 share shall represent 1 vote. Division of number of shares to separate voting is prohibited, except for type C. proxy or for custodian acting as a manager of securities for foreign investors. For type B. proxies whose assignor had specified the votes, the proxy must vote as specified. The following votes may be casted; "Approve", "Disapprove" or "Abstain".
2. The registering officer shall print ballots for the following cases:
 - 2.1 Shareholder attending personally, or
 - 2.2 Proxy. For assignment of type B. and C. that the assignor granted the proxy to vote on their behalf in specified agendas.
3. The registering officer shall not print a ballot in case the assignor had specified their votes in various agendas by assigning a proxy to attend the meeting on their behalf and vote accurately to the assignor's intention.
4. Prior to the collection of the ballots for approval of each agenda, the attendees may ask for the details regarding such agenda. In case an attendee wishes to make an inquiry, they are requested to raise their hand and inform their name and clarify that they are a personally attending shareholder or a proxy.
5. For vote counting, the Company shall use a barcode system for vote counting for promptness in processing the vote counting. disapproval vote abstain vote and voided ballot shall be taken out of the overall votes of shareholders who voted, both in the meeting and as assigned in the processing of vote counting in each agenda.
6. If any shareholder and proxy wishes to leave the meeting before the meeting is adjourned and wishes to vote in the remaining agendas, it is requested that they deliver the ballot to the officer and sign their name before leaving the meeting venue. The Company shall record such vote.
7. The result of vote counting shall be announced after the Chairman requested that shareholders and proxies vote in each agenda. The result of the counting shall include the votes from shareholders who personally attend, proxies who were granted the right to vote and votes casted in advance by assignors through proxies.
8. In case of a tie, the Chairman shall have the casting vote.
9. The ballot of persons who voted approve shall be returned prior to leaving the meeting venue.

As for the agendas, the Chairman shall preside over the meeting in accordance with the agendas informed in the invitation respectively. The meeting resolution much comprise of the following votes.



บริษัท ชนพิริยะ จำกัด (มหาชน)

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THANAPIRIYA PUBLIC COMPANY LIMITED

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For vote counting, majority vote of shareholders who attend and vote shall prevail, except for agenda 6 To consider directors' remuneration, resolution shall be passed by no less than two-thirds of votes of the attending shareholders, and agenda 8 To consider amendment of the Company's Articles of Association Articles 25, 26, 27, 30, 33 and 39 required votes no less than $\frac{3}{4}$ shareholders who attended the meeting and have voting rights. Agenda 2 To acknowledge the company's overall operation was for acknowledgement. No voting required.

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For delivery of the meeting invitations, the Company had delivered the meeting invitations to shareholders via mail, announcement in the newspaper and the detail of the meeting is displayed on the Company's website.

As no shareholders raised any inquiry regarding voting, the chairman commenced the meeting for consideration of the agendas as informed in the meeting invitation as follows.

Agenda 1 To approve the Minutes of the 2018 Annual General Meeting of Shareholders

The Chairman requested the Meeting to approve the Minutes of the 2018 Annual General Meeting of Shareholders, held on April 11, 2018 having details as set out in the copy of the Minutes of Meeting attached to the invitation to this Meeting.

Voting

Approval for this agenda requires majority vote of shareholders who attended and voted in the Meeting.

The Chairman welcomed inquiries relating to this agenda from shareholders prior to voting. As there were no questions or comments, the Chairman proposed that the Meeting vote to approve the Minutes of the 2018 Annual General Meeting of Shareholders.

Resolution

The Meeting unanimously resolved to approve the Minutes of the 2018 Annual General Meeting of Shareholders held on April 11, 2018.

Approve	599,084,802	Votes	Equivalent to 100%
Disapprove	-	Votes	Equivalent to -
Abstain	-	Votes	Equivalent to -
Invalid Ballots	-	Votes	Equivalent to -
Total	599,084,802	Votes	Equivalent to 100%

Remark Prior to the voting of agenda 1, there were 2 additional shareholders attended the meeting. Thus, the number of shareholders who attended the Meeting and had voting rights prior to the voting in agenda 1 was 65 shareholders, totaling 599,084,802 shares.



บริษัท ชนพิริยะ จำกัด (มหาชน)

สำนักงานใหญ่ : 329 หมู่ 8 ตำบลบ้านดู่ อำเภอเมืองเชียงราย จังหวัดเชียงราย 57100

THANAPIRIYA PUBLIC COMPANY LIMITED

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Agenda 2 To acknowledge the Company's overall operation

The Chairman reported the Company's overall operation for the fiscal year ended December 31, 2018 that the Company had opened additional 5 branches, totaling 25 branches by the end of 2018. The Company's overall revenue was 1,779.8 Million Baht and net profit of the Company, in accordance with the financial statement, was at the sum of Baht 65.1 Million. The details of which are appeared in the annual report attached to the invitation to this Meeting.

Thanapiriya participated in "Collective Action Coalition Against Corruption" and was certified in 2018. To express its intention and commitment to combat all forms of corruptions, to ensure that Thanapiriya has policies, guidelines and regulations appropriate for operation of its business under the good governance policy and to develop the organization to be sustainable. And to be Thailand's local convenient store that would grow along with the country's economy with sustainability.

Voting

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

The Chairman welcomed inquiries relating to this agenda from shareholders prior to voting. Questions and answers raised could be summarized as follows:

(1) Ms. Piangjai Cheewapap, proxy, inquired about the increase in the sale expense, with the increase of almost Baht 20 million whereas the revenue had increased by Baht 178 million.

Answer: Mr. Pittaya Jittamase, Chief Accounting and Finance Officer and Secretary, explained that in 2018, the Company had opened approximately 5 additional branches, which during the expansion of the branches, the revenue had not increased in full force. However, the expenses, such as depreciation or the staff's expense, continued to increase in each branch. And with the bad economic state in 2018 which caused the sales to be low in comparison with the increase in the expense in sales.

(2) Ms. Piangjai Cheewapap, proxy, stated that expenses in sales are irrelevant to depreciation. Depreciation is management expenses.

Answer: Mr. Pittaya Jittamase, Chief Accounting and Finance Officer and Secretary, explained that for the case of the branches, it was deemed depreciation and would be included in sales expenses. For the head office, they would be deemed management expenses.

(3) Ms. Piangjai Cheewapap, proxy, inquired about the reason why the management expenses increased at approximately Baht 10 million.

Answer: Mr. Pittaya Jittamase, Chief Accounting and Finance Officer and Secretary, explained that they were expenses for support of the branches and the Company's depreciation from the relocation of distribution center during the middle of 2017, which caused the depreciation of the distribution center



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THANAPIRIYA PUBLIC COMPANY LIMITED

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

to not be entered into in full from such year. In 2018, the distribution center had operated for 1 year and the depreciation was approximately Baht 6-7 million.

Agenda 3 To approve the financial statement of the Company for the year ended December 31, 2018

The Chairman informed the Meeting that the financial statement for the year ended December 31, 2018 was audited and certified. Thus, the Chairman proposed for shareholders' approval in the Annual General Shareholders Meeting pursuant to Section 112 of the Public Limited Company Act B.E. 2535.

Voting

Approval for this agenda required majority vote of shareholders who attended and voted in the Meeting.

The Chairman welcomed inquiries relating to this agenda from shareholders prior to voting. Questions and answers raised could be summarized as follows:

- (1) Mr. Kanti Udomsangkatam, shareholder, inquired about the overall operation of 2018, in the Same Store Sales Growth in the 3th and 4th quarter, the value had increased and was in the negative. He would like to know if that was caused by bad economy, trade competition or other effect or factor. And is the tendency of this year or the previous 1st quarter better or still in the negative?

Answer: Mr. Pittaya Jittamase, Chief Accounting and Finance Officer and Secretary, explained that the Same Store Sales Growth value in the third and fourth quarters, especially in the fourth quarter, decreased more than other quarters due to bad economic state. Also, from the Company's expansion of branches which was shared from the old branches, thus, it caused the Same Store Sales Growth value to decrease in the fourth quarter. And for the beginning of this year, the Same Store Sales Growth value hasn't yet improved.

Resolution

The Meeting unanimously resolved to approve the audited financial statement for the year ended December 31, 2018.

Approve	599,084,802	Votes	Equivalent to 100%
Disapprove	-	Votes	Equivalent to -
Abstain	-	Votes	Equivalent to -
Invalid Ballots	-	Votes	Equivalent to -
Total	599,084,802	Votes	Equivalent to 100%



บริษัท ชนพิริยะ จำกัด (มหาชน)

สำนักงานใหญ่ : 329 หมู่ 8 ตำบลบ้านดู่ อำเภอเมืองเชียงราย จังหวัดเชียงราย 57100

THANAPIRIYA PUBLIC COMPANY LIMITED

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

Agenda 4 To approve the allocation of net profit as legal reserve and dividend payment based on the Company's overall operation for the year 2018

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

- (1) To allocate net profit of 2018 as legal reserve at the amount of Baht 3,202,470.18, equivalent to 5 percent of net profit of the Company's separate financial statement for the year 2018, amounting Baht 64,049,404. Therefore, to comply with the law, after the aforesaid allocation, the total amount of the Company's legal reserve would be Baht 19,179,078.89.
- (2) To pay dividend to the shareholders listed in the Company's share register as of March 8, 2019, which is the record date for the right to receive dividend stipulated by the Board of Directors, at the rate of Baht 0.035 per share, totaling Baht 28,000,000, which the Company had paid the interim dividend at the rate of Baht 0.015 per share, or amounting Baht 12,000,000, as of September 3, 2018. The remaining dividend to be paid would be Baht 0.020 per share, totaling Baht 16,000,000. The dividend payment date is fixed on May 10, 2019. The dividend rate to be paid in comparison with the net profit of the separate financial statement after deduction of corporate income tax and legal reserve of 2018 shall be 46.29 percent, consistent with the Company's dividend payment policy.

Voting

Approval for this agenda required majority vote of shareholders who attended and voted in the Meeting.

The Chairman welcomed inquiries relating to this agenda from shareholders prior to voting. As there were no inquiry from shareholders, the Chairman proposed the Meeting to vote to approve the allocation of net profit as legal reserve and dividend payment based on the Company's overall operations for the year 2018.

Resolution

The Meeting unanimously resolved to approve the allocation of net profit as legal reserve and dividend payment based on the Company's overall operations for the year 2018.

Approve	599,084,802	Votes	Equivalent to 100%
Disapprove	-	Votes	Equivalent to -
Abstain	-	Votes	Equivalent to -
Invalid	-	Votes	Equivalent to -
Ballots			
Total	599,084,802	Votes	Equivalent to 100%



บริษัท ชนพิริยะ จำกัด (มหาชน)

สำนักงานใหญ่ : 329 หมู่ 8 ตำบลบ้านดู่ อำเภอเมืองเชียงราย จังหวัดเชียงราย 57100

THANAPIRIYA PUBLIC COMPANY LIMITED

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Agenda 5 To appoint directors in place of those who were due to retire by rotation in 2019

The Chairman informed the Meeting that in every annual general meeting of shareholders, one-thirds of directors shall vacate office. If the number of directors cannot be divided exactly into three parts, directors in a number closest to one-thirds 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 occupy the office the longest shall vacate office. Directors vacating office may be re-elected. The Meeting shall elect directors in place of the directors due to retire by rotation. In this 2019 Annual General Meeting of Shareholders 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 directors who were due to retire by rotation had left the meeting for shareholders to vote freely.

The Chairman informed the Meeting that both directors qualified with knowledges, competences, and broad experiences in business, which were beneficial to the company and had no forbidden characteristics according to the Securities and Exchange Act B.E. 2535 and the Public Limited Company Act B.E. 2535. Thus, the Chairman proposed the Meeting to approve the re-election of Dr. Pisanu Kantipong and Mrs. Amorn Phutthiphiriya for another term.

Voting

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

The Chairman welcomed inquiries relating to this agenda from shareholders prior to voting. As no inquiries from shareholders were raised, the Chairman proposed the Meeting to vote to approve the appointment of directors in place of those who were due to retire by rotation.

Resolution

The Meeting unanimously resolved to approve the re-election of Dr. Pisanu Kantipong and Mrs. Amorn Phutthiphiriya, who were due to retire by rotation, to occupy their positions as the Company's directors for another term. The Meeting approved each director as follows:

Dr. Pisanu Kantipong

Approve	599,682,802	Votes	Equivalent to 100%
Disapprove	-	Votes	Equivalent to -
Abstain	-	Votes	Equivalent to -
Invalid Ballots	-	Votes	Equivalent to -
Total	599,682,802	Votes	Equivalent to 100%



บริษัท ชนพิริยะ จำกัด (มหาชน)

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THANAPIRIYA PUBLIC COMPANY LIMITED

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Mrs. Amorn Phutthiphiya

Approve	599,682,802	Votes Equivalent to 100%
Disapprove	-	Votes Equivalent to -
Abstain	-	Votes Equivalent to -
Invalid Ballots	-	Votes Equivalent to -
Total	599,682,802	Votes Equivalent to 100%

Remark Prior to the voting of agenda 5, there were 2 additional shareholders attended the meeting. Thus, the number of shareholders who attended the Meeting and had voting rights prior to the voting in agenda 5 was 67 shareholders, totaling 599,084,802 shares.

Agenda 6 To consider directors' remuneration

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

The Chairman requested the Meeting to approve the directors' remuneration of 2019. The directors' remuneration shall be fixed by the Company's performance not exceeding Baht 2,500,000, as the following details:

Board of Directors	Meeting Allowance		
	Director	Member of the Audit Committee	Member of the Nomination Committee
Chairman of the Board	25,000/ meeting / person	20,000/ meeting / person	20,000/ meeting / person
Director	20,000/ meeting / person	15,000/ meeting / person	15,000/ meeting / person



บริษัท ชนพิริยะ จำกัด (มหาชน)

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THANAPIRIYA PUBLIC COMPANY LIMITED

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

Voting

Approval for this agenda required no less than two-thirds of the total votes of shareholders who attended and voted in the Meeting.

The Chairman welcomed inquiries relating to this agenda from shareholders prior to voting. As no inquiries from shareholders were raised, the Chairman proposed the Meeting to vote to approve the directors' remuneration of 2019.

Resolution

The Meeting unanimously resolved to approve the directors' remuneration of 2019 as proposed by the Chairman.

Approve	599,682,802	Votes Equivalent to 100%
Disapprove	-	Votes Equivalent to -
Abstain	-	Votes Equivalent to -
Invalid	-	Votes Equivalent to -
Ballots		
Total	599,682,802	Votes Equivalent to 100%

Agenda 7 To appoint auditors 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 Ms. Kultida Pasurakul, Certified Public Accountant No. 5946 of ANS Audit Co., Ltd. as the Company's auditors for the year 2019 and fix the audit fee for the Company and subsidiary company not exceeding Baht 1,665,000.

Voting

Approval for this agenda required majority vote of shareholders who attended and voted in the Meeting.

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

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 Ms. Kultida Pasurakul, Certified



บริษัท ชนพิริยะ จำกัด (มหาชน)

สำนักงานใหญ่ : 329 หมู่ 8 ตำบลบ้านดู่ อำเภอเมืองเชียงราย จังหวัดเชียงราย 57100

THANAPIRIYA PUBLIC COMPANY LIMITED

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

Public Accountant No. 5946 of ANS Audit Co., Ltd. as the Company's auditors for the year 2019 and fix the audit fee for the Company and subsidiary company not exceeding Baht 1,665,000.

Approve	599,682,802	Votes Equivalent to 100%
Disapprove	-	Votes Equivalent to -
Abstain	-	Votes Equivalent to -
Invalid	-	Votes Equivalent to -
Ballots		
Total	599,682,802	Votes Equivalent to 100%

Agenda 8 To approve the amendment of the Company's Articles of Association Articles 25, 26, 27, 30, 33 and 39

The Chairman informed the Meeting that to comply with the Order of the Head of the National Council for Peace and Order No. 21/2560 on Amendments of Laws to Facilitate the Ease of Doing Business, amendment to The Public Limited Companies Act, B.E. 2521 (1978) Section 100 was made on grant of right to shareholders to call for extraordinary shareholders meeting of the Company. And the Announcement of the National Council for Peace and Order No. 74/2557 on Teleconferences through Electronic Devices prescribes that the meeting of the board of directors may be conducted via electronic media and amendment to terms in the former Articles of Association. The Board of Directors found appropriate to propose to the Annual General Shareholders Meeting to approve the amendment of 6 Articles of the former Articles of Association as follows.

Article 25

Former	Amendment
The board of directors must conduct a meeting no less than three (3) times per month. The meeting of the board of directors of the Company shall be held within the region of the Company's head office or vicinity.	The board of directors must conduct a meeting no less than three (3) times per month. The meeting of the board of directors of the Company shall be held within the region of the Company's head office or vicinity. <u>Or in Bangkok or any other location as the Chairman of the Board or person appointed by the Chairman of the Board shall assign. Or the Chairman of the Board may fix a meeting via electronic media.</u>

Article 26

Former	Amendment
To call a Board of Directors meeting, the Chairman of the Board or person assigned shall deliver meeting invitations to directors no less	To call a Board of Directors meeting, <u>whether by personal attendance or via electronic media,</u> the Chairman of the Board or person assigned



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THANAPIRIYA PUBLIC COMPANY LIMITED

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<p>than seven (7) days prior to the date of the meeting. Except in necessary and urgent event to maintain the rights or benefit of the Company, meeting notification shall be made by other mean. And the date of the meeting may be fixed sooner than the abovementioned.</p> <p>In case two or more directors request for a Board of Directors meeting, the Chairman of the Board shall fix a date of the meeting within fourteen (14) days from the date of receipt of such request.</p>	<p>shall deliver the meeting invitation to the directors no less than seven (7) days prior to the date of meeting. Except in necessary and urgent event to maintain the rights or benefit of the Company, meeting notification shall made by other mean. And the date of the meeting may be fixed sooner than the abovementioned. <u>However, if such meeting is conducted via electronic media, the Company may deliver meeting invitations and enclosures by electronic mail.</u></p> <p>In case two (2) or more directors request for a Board of Directors meeting, the Chairman of the Board shall fix a date of the meeting within fourteen (14) days from the date of receipt of such request.</p>
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Article 27

Former	Amendment
<p>The Board of Directors meeting must consist of directors no less than half of the overall number of directors and the quorum shall then be attained. In case the Chairman of the Board is not in the meeting or may not perform their duties, if there is a vice chairmen, the vice chairman shall be the chairman of the meeting. If there is no vice chairman or the vice chairman could not perform their duties, the directors who attend the meeting shall elect a director to be the chairman the meeting.</p> <p>Vote casting shall require majority vote.</p> <p>Each director shall have one vote. Except for a director who has interest in any matter, shall have no right to vote in such matter. In case of a tie, the chairman of the meeting shall have the casting vote.</p>	<p>The Board of Directors meeting, <u>whether by personal attendance or via electronic media,</u> must consist of directors no less than half (1/2) of the overall number of directors and the quorum shall then be attained.</p> <p><u>Aside from the specification in the first paragraph, for meeting via electronic media, all attending directors must be in the country. And the attending directors no less than one-thirds (1/3) of the quorum must be in the same meeting venue. The meeting must be conducted via meeting control system that has information safety measure by means of audio or audio and video recording (as the case may be) of the directors who attend the meeting throughout the meeting, as well as a record of computer traffic information occurred from such recording. The meeting control system must comprise of basic elements as announced by Ministry of Digital Economy and Society on Standards for Electronic Conferencing Security B.E. 2557, and its amendments.</u></p>



บริษัท ชนพิริยะ จำกัด (มหาชน)

สำนักงานใหญ่ : 329 หมู่ 8 ตำบลบ้านดู่ อำเภอเมืองเชียงราย จังหวัดเชียงราย 57100

THANAPIRIYA PUBLIC COMPANY LIMITED

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	<p>In case the Chairman of the Board in not in the meeting or may not perform their duties, if there is a vice chairmen, the vice chairman shall be the chairman of the meeting. If there is no vice chairman or the vice chairman could not perform their duties, the directors who attend the meeting shall elect a director to be the chairman the meeting.</p> <p>Vote casting shall require majority vote.</p> <p>Each director shall have one (1) vote. Except for a director who has interest in any matter, shall have no right to vote in such matter. In case of a tie, the chairman of the meeting shall have the casting vote.</p>
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Article 30

Former	Amendment
<p>Directors allowance and remuneration shall be fixed by shareholders meeting. Directors are entitled to receive remuneration from the Company in forms of reward, meeting allowance, allowance, bonus or other form of remuneration, pursuant to Articles of Association or as considered by shareholders meeting, which may be a fixed amount or by a specified rule. It may be fixed periodically or effective until further amendment.</p> <p>The term in the previous paragraph shall not affect the rights of staff and employees of the Company who are elected as directors to receive remuneration and benefit as staff or employee of the Company.</p>	<p>Directors allowance and remuneration shall be fixed by the shareholders meeting.</p> <p>Directors are entitled to receive remuneration from the Company in forms of reward, meeting allowance, allowance, bonus or other form of remuneration, pursuant to Articles of Association or as considered by shareholders meeting, which may be a fixed amount or by a specified rule. It may be fixed periodically or effective until further amendment.</p> <p><u>For meeting via electronic media, in case it is required to pay meeting allowance to directors, it shall be paid to directors who attend the meeting via electronic media.</u></p> <p><u>The term in this paragraph shall not affect the rights of staff and employees of the Company who are elected as directors to receive remuneration and benefit as staff or employee of the Company.</u></p> <p><u>Payment of remuneration shall not conflict the qualifications to hold office as an independent</u></p>



บริษัท ชนพิริยะ จำกัด (มหาชน)

สำนักงานใหญ่ : 329 หมู่ 8 ตำบลบ้านดู่ อำเภอเมืองเชียงราย จังหวัดเชียงราย 57100

THANAPIRIYA PUBLIC COMPANY LIMITED

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

	<u>director, as prescribed by securities and exchange laws.</u>
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Article 33

Former	Amendment
<p>The Board of Directors must hold a shareholders meeting as annual general meeting within four (4) months from the ending of the Company's fiscal year.</p> <p>Other shareholders meeting shall be called extraordinary meeting. The Board of Directors shall call for extraordinary shareholders meeting at any time as it deems appropriate. Or shareholders holding number of shares no less than one-fifth (1/5) of the overall sold shares, or no less than twenty-five (25) shareholders, holding no less than one-tenth (1/10) of the overall shares, may petition by making a written request to the Board of Directors to call for an extraordinary meeting at any time. A clear justification for the meeting must be addressed in the said written request. In this case, the Board of Directors shall hold a shareholders meeting within one (1) month from the date of receipt of the shareholders' written request.</p>	<p>The Board of directors must hold a shareholders meeting as annual general meeting within four (4) months from the ending of the Company's fiscal year.</p> <p>Other shareholders meeting shall be called extraordinary meeting.</p> <p>The board of directors shall call for extraordinary shareholders meeting at any time as it deems appropriate. Or <u>a single or multiple shareholders</u> holding number of shares no less than <u>ten percent (10)</u> of the overall sold shares, may petition to make a written request to the board of directors to call for an extraordinary meeting at any time. A clear justification <u>and matter</u> for the meeting must be addressed in the said written request. In this case, the board of directors <u>must</u> hold a shareholders meeting within <u>forty-five (45) days</u> from the date of receipt of the shareholders' written request.</p> <p><u>In case the Board of Directors does not hold a meeting within the period specified in the above third paragraph. The shareholders who petition or other shareholders holding number of shares as specified may call for a meeting within forty-five (45) days from the due date as specified in the above third paragraph. In such case, it shall be deemed a shareholders meeting called by the Board of Directors. The Company must be responsible for the necessary expenses incurred from holding the meeting and accommodations as appropriate.</u></p> <p><u>In case the number of shareholders who attend the shareholders meeting called by shareholders as specified in the above fourth paragraph is not sufficient to constitute a</u></p>



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สำนักงานใหญ่ : 329 หมู่ 8 ตำบลบ้านดู่ อำเภอเมืองเชียงราย จังหวัดเชียงราย 57100

THANAPIRIYA PUBLIC COMPANY LIMITED

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

	<u>quorum, as set out in Article 35, the shareholders in the above fourth paragraph must be mutually liable for the expenses incurred from holding of such meeting to the Company.</u>
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Article 39

Former	Amendment
<p>Resolution of the shareholders shall comprise of the following votes:</p> <p>(1) In normal circumstances, the majority vote of shareholders who attend and vote shall constitute a resolution. In case of a tie, the chairman of the meeting shall cast additional vote as the casting vote.</p> <p>(2) In the following circumstances, no less than three-fourths (3/4) of overall votes of shareholders who attend and vote shall constitute a resolution.</p> <p>(a) Selling or transferring the Company's business entirely or in the significant part to a third party.</p> <p>(b) Purchasing or receiving a transfer of a business of other company or a private company as the Company's asset.</p> <p>(c) Making, amending or terminating agreements relating to a lease of the Company's business entirely or in the significant part. Delegating other person to manage the Company's business or becoming a joint business with a third party with an intent to share the profit and loss.</p> <p>(d) Amending the Company's Memorandum of Association or Articles of Association.</p> <p>(e) Increasing, decreasing and issuing debentures.</p> <p>(f) Merging or dissolution of the Company.</p>	<p>Resolution of the shareholders shall comprise of the following votes:</p> <p>(1) In normal circumstances, the majority vote of shareholders who attend and vote shall constitute the resolution. In case of a tie, the chairman of the meeting shall cast additional vote as a casting vote.</p> <p>(2) In the following circumstances, no less than three-fourths (3/4) of overall votes of shareholders who attend, and vote shall constitute a resolution.</p> <p>(a) Selling or transferring the Company's business entirely or in the significant part to a third party.</p> <p>(b) Purchasing or receiving a transfer of a business of other company or a private company as the Company's asset.</p> <p>(c) Making, amending or terminating agreements relating a lease of the Company's business entirely or in the significant part. Delegating other person to manage the Company's business or <u>joining</u> businesses with a third party with an intent to share the profit and loss.</p> <p>(d) Amending the Company's Memorandum of Association or Articles of Association.</p> <p>(e) Increasing, decreasing and issuing debentures.</p> <p>(f) Merging or dissolution of the Company.</p>



บริษัท ชนพิริยะ จำกัด (มหาชน)

สำนักงานใหญ่ : 329 หมู่ 8 ตำบลบ้านดู่ อำเภอเมืองเชียงราย จังหวัดเชียงราย 57100

THANAPIRIYA PUBLIC COMPANY LIMITED

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Voting

Approval for this agenda requires no less than three-fourths (3/4) votes of shareholders who attended and voted in the Meeting.

The Chairman requested shareholders to make any inquiry relating to this agenda prior to voting. As no inquiries from shareholders were raised, the Chairman proposed that the Meeting vote to approve the amendment of the Company's Articles of Association Articles 25, 26, 27, 30, 33 and 39.

Resolution

The Meeting unanimously resolved to approve the amendment of the Company's Articles of Association Articles 25, 26, 27, 30, 33 and 39, as proposed by the Chairman as follows.

Approve	599,084,802	Votes	Equivalent to 100%
Disapprove	-	Votes	Equivalent to -
Abstain	-	Votes	Equivalent to -
Invalid Ballots	-	Votes	Equivalent to -
Total	599,084,802	Votes	Equivalent to 100%

Agenda 9 Other (If any)

No other business was considered.

As all the agendas were considered, the Chairman then welcomed inquiries and suggestions from shareholders, and asked relevant directors, executives and legal advisors to answer questions and consider suggestions, as summarized as follows:

- (1) Mr. Kanti Udomsangkatam, shareholder, inquired about the Company's plan to expand its business or strategy for 2019, such as how many branches would be added, or tendency of income growth. Furthermore, due to the newly announced labor law regarding the setup of employees' benefit reserve which shall affect the Company, he would like to know in which period would the Company record such benefit reserve value. Would it be the first quarter? What is the amount of the employees' benefit reserve that the Company would setup?

Answer Mr. Pittaya Jittamase, Chief Accounting and Finance Officer and Secretary, explained that for the first issue, the Company has a plan to add additional 5 branches in Chiang Rai Province and vicinity. As for the sales goal in 2019, the Company aims to increase the goal at approximately 10-15 percent. The first branch shall be opened for business at approximately May of 2019. Other branches shall be periodically opened until the end of 2019 in Chiang Rai, Phayao and in some district in Chiang Mai. For the issue regarding benefit reserve for employees, it would be recorded in the first quarter of this 2019 at approximately a million Baht. The details shall be in the financial statement for the first quarter of 2019. For the question in the previous agenda regarding Same Store Sale Growth,



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THANAPIRIYA PUBLIC COMPANY LIMITED

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the Company would like to explain further that during the fourth quarter of 2017, there was introduction of the Welfare Card which caused the increase in the sales of the Company, comparing to the fourth quarter of 2018. Thus, the Same Store Sales Growth value seemed to decrease immensely.

- (2) Mr. Yuttana Warit, shareholder, inquired if it is possible for the Company to attend Opp-day events at least 2 times a year to meet investors to update on the Company's circumstances.

Answer , Mr. Tawatchai Puttipiriya, Director and Managing Director, explained that the reason the Company rarely attended Opp-day event is due to the Company's development on a new system, which may take approximately 1-2 years. However, the Company may not disclose the system which are currently under development.

Mrs. Amorn Puttipiriya, Director, further explained that the Company would consider attending Opp-day events. The Company shall internally discuss among the executives and shall inform in the next occasion.

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

The Meeting adjourned at 15.00 hours.

Signed _____ Chairman of the Meeting
(Dr. Pisanu Kantipong)