



## บริษัท ธนพิริยะ 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 2020 of Thanapiriya Public Company Limited**

Thanapiriya Public Company Limited (the “Company”) convened the Annual General Meeting of Shareholders of 2020 on July 15, 2020 at 14.00 hours at Heritage Room 1, Heritage Hotel Chiang Rai, No. 199 Moo 13, Phahonyothin Road, Sansai, Muang, Chiang Rai. Dr. Pisanu Kantipong was the Chairman of the Meeting. There were directors of the Company and other attendees present at the Meeting as follows:

#### **Attending Directors**

- |                                |   |
|--------------------------------|---|
| 1. Dr. Pisanu Khantiphong      | 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 Phutthipiriya | Director, Chairman of Executive Director, Risk Management Director and Managing Director                      |
| 5. Mrs. Amorn Phutthipiriya    | Director  |
| 6. Mrs. Jurarat Ngarmlertlee   | 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.

#### **Other Attendees**

- |                                    |   |
|------------------------------------|---|
| 1. Ms. Kanittha Siripattanasomchai | Auditor of ANS Audit Co., Ltd.                    |
| 2. Mr. Chatiporn Baramee           | Legal advisor from Legal Advisory Council Limited |
| 3. Ms. Rapeepat Kumpichai          | Legal advisor from Legal Advisory Council Limited |

The Chairman expressed his gratitude to shareholders who attended the Company’s Annual General Meeting of Shareholders of 2020. He declared that there were 50 shareholders and proxies who have the right to vote attending the Meeting, representing 594,827,810 shares, equivalent to 74.3535 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 2020 to be duly convened and clarified voting and vote counting procedures to the shareholders as follows:



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1. In the 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 a 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 cast; “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. 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.
4. The Company shall use a barcode system for vote counting for promptness in processing such vote counting. Disapproval vote, abstain vote and voided ballot shall be deducted from the overall votes of shareholders who voted, both in the meeting and as given through a proxy, in each agenda.

For vote counting, a majority vote of shareholders who attend and vote shall prevail, except for agenda 6 ‘To consider and approve directors’ remuneration for the year 2020’, whereby the resolution shall be passed by no less than two-thirds of votes of the attending shareholders, and for agenda 2 ‘To acknowledge the report on the Company’s operating result of the 2019’, which was for acknowledgment, and voting was not required.

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 Annual General Meeting of Shareholders of 2019**

The Chairman proposed the Meeting to approve the Minutes of Annual General Meeting of Shareholders of 2019, held on April 23, 2019, 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 required a 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 was no inquiry, the Chairman proposed that the Meeting voted to approve the Minutes of Annual General Meeting of Shareholders of 2019.



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### **Resolution**

The Meeting resolved to approve the Minutes of 2019 Annual General Meeting of Shareholders held on April 23, 2019.

Approve	594,735,110	Votes	Equivalent to	100%
Disapprove	-	Votes	Equivalent to	-
Abstain	92,700	Votes	Not being counted as votes	
Invalid Ballots	-	Votes	Not being counted as votes	

### **Agenda 2 To acknowledge the report on the Company's operating results of 2019**

The Chairman reported the Company's operating results for the fiscal year ended December 31, 2019 that the Company had opened an additional 4 branches, totaling 28 branches by the end of 2019. The Company's overall revenue for the year 2019 was Baht 1,965 Million, in which 92% of revenue came from branch sales, 7% of revenue came from head office sales and other revenues of around 1%. The Company's sale revenue and gross profit for the year 2019 were Baht 1,953 Million and Baht 293 Million respectively, in which the Company's gross profit increased at Baht 48 Million from the previous year. Selling and operating expenses were Baht 200 Million, which was an increase of Baht 20 Million from the previous year. The net profit of the Company was Baht 89 Million.

In addition, the Chairman announced to the Meeting that Thanapiriya participated in "Collective Action Coalition Against Corruption" and was certified in 2018. The Company had complied with the policies in 2019 in order to express its intention and commitment to combat all forms of corruption, to ensure that Thanapiriya had policies, guidelines and regulations appropriate for the 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 with the country's economy with sustainability.

### **Voting**

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



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### Agenda 3 To consider and approve the Company's financial statement for the fiscal year ended December 31, 2019

The Chairman informed the Meeting that the financial statement for the fiscal year ended December 31, 2019 was audited and certified, the details of which appeared in the 2019 Annual Report. 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. The summary of the 2019 financial statement was as follows:

Unit : Million Baht	2562	2561	Increased (Decreased)	%
Total assets	869	829	41	4.9%
Total liabilities	165	180	(16)	(8.6%)
Total shareholder's equity	705	648	56	8.7%
Sale revenue	1,952	1,729	224	13.0%
Net profits	89	65	23	36.0%
Profits per share (Baht)	0.11	0.08	0.02	

#### Voting

Approval for this agenda required a 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 was no inquiry, the Chairman proposed that the Meeting voted to approve the Company's financial statement for the fiscal year ended December 31, 2019.

#### Resolution

The Meeting unanimously resolved to approve the Company's financial statement in the fiscal year ended December 31, 2019.

Approve	594,829,210	Votes	Equivalent to	100%
Disapprove	-	Votes	Equivalent to	-
Abstain	-	Votes	Not being counted as votes	
Invalid Ballots	-	Votes	Not being counted as votes	



## บริษัท ธนพิริยะ จำกัด (มหาชน)

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THANAPIRIYA PUBLIC COMPANY LIMITED

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**Agenda 4 To consider and approve the allocation for legal reserve and to approve the omission of dividend payment based on the company's 2019 operating results and to acknowledge the interim dividends payment from operating results of the year 2019.**

The Chairman informed the Meeting that pursuant to Public Company Limited Act B.E. 2535 Section 115, the Company must pay a dividend from its net profit, and Section 116, the Company must set aside at least 5 percent of the annual net profit as a legal reserve until such legal reserve reaches at least 10 percent of the registered capital.

Additionally, the Company had the policy to pay a dividend at the rate not less than 40 percent of the net profit after deducting income tax and all reserve funds required by laws. However, the said dividend payment may be changed upon the financial status, liquidity, investment plan as well as factors regarding the Company's management. From the Company's financial statement for the fiscal year ended December 31, 2019, its net profit from the 2019 specific financial statements was Baht 90,578,384.

The Chairman proposed the Meeting to approve the allocation for legal reserve and to approve the omission of dividend payment based on the company's 2019 operating results as follows:

- (1) To allocate net profit for the allocation of legal reserve in the amount of Baht 820,921.11.
- (2) To omit payment of dividend for the operating results for the year 2019 and acknowledge distribution of interim dividend for the operating results from January 1, 2019 to June 30, 2019 at the rate of Baht 0.020 per share, which was equivalent to Baht 16,000,000, on September 12, 2019, and distribution of interim dividend in cash for the operating results from July 1, 2019 to December 31, 2019 at the rate of Baht 0.03 per share, which was equivalent to Baht 24,000,000, on May 5, 2020. In this regard, the amount of such interim dividend was equivalent to 44.56% of net profit after deduction of income tax and statutory reserves of 2019, which was consistent with the Company's dividend policy.

### **Voting**

Approval for this agenda required a 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 was no inquiry from shareholders, the Chairman proposed the Meeting to vote to approve the allocation for legal reserve and to approve the omission of dividend payment based on the company's 2019 operating results and to acknowledge the interim dividends payment from operating results of the year 2019.



**บริษัท ธนพิริยะ จำกัด (มหาชน)**

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**THANAPIRIYA PUBLIC COMPANY LIMITED**

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**Resolution**

The Meeting unanimously resolved to approve both the allocation for legal reserve and the omission of dividend payment based on the company’s 2019 operating results and to acknowledge the interim dividends payment from operating results of the year 2019.

Approve	594,829,210	Votes	Equivalent to	100%
Disapprove	-	Votes	Equivalent to	-
Abstain	-	Votes	Not being counted as votes	
Invalid Ballots	-	Votes	Not being counted as votes	

**Agenda 5      To consider and approve election of Directors in replacement of Directors retiring by rotation for the year 2020**

The Chairman informed the Meeting that pursuant to Section 70 of the Public Company Limited Act B.E. 2535 (and revisions) and the Article 18 of the Articles of Association of the Company (Clause 18), which stipulate that at every Annual General Meeting of Shareholders, one-third (1/3) of directors shall retire from office. If the number of directors cannot be divided exactly into three parts, directors in a number closest to one-third (1/3) shall retire from office. Directors who shall retire from office in the first year and the second year after the company registration shall be based on the result of drawing lots. In subsequent years, the directors who have been in office the longest shall retire. The directors, who were due to retire by rotation, may be re-elected. The Meeting shall elect directors in replacement of the directors due to retire by rotation. In this 2020 Annual General Meeting of Shareholders there were 2 directors who were due to retire by rotation as follows:

1. Dr. Wattana Yeunyong
2. Mr. Thawatchai Phutthipiriya

The Chairman informed the Meeting that both directors were qualified with knowledge, competence, and broad experience 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. Wattana Yeunyong and Mr. Thawatchai Phutthipiriya for another term.

Dr. Wattana Yeunyong and Mr. Thawatchai Phutthipiriya, both being directors who were due to retire by rotation, had left the Meeting for shareholders to vote freely.

**Voting**

Approval for this agenda would be passed by a 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 no inquiry from shareholders was 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.



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**Resolution**

The Meeting unanimously resolved to approve the re-election of Dr. Wattana Yeunyong and Mr. Thawatchai Phutthipiriya, 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. Wattana Yeunyong**

Approve	594,829,210	Votes	Equivalent to	100%
Disapprove	-	Votes	Equivalent to	-
Abstain	-	Votes	Not being counted as votes	
Invalid Ballots	-	Votes	Not being counted as votes	

**Mr. Thawatchai Phutthipiriya**

Approve	594,829,210	Votes	Equivalent to	100%
Disapprove	-	Votes	Equivalent to	-
Abstain	-	Votes	Not being counted as votes	
Invalid Ballots	-	Votes	Not being counted as votes	

**Agenda 6 To consider and approve Directors’ remuneration for the year 2020**

The Chairman informed the Meeting that the Nomination and Compensation Committee considered the Directors' remuneration from the previous year's performance of the Company, performances, and responsibilities of the Directors compared 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 a meeting allowance per attendance.

The Chairman requested the Meeting to approve the Directors’ remuneration for the year 2020. The directors’ remuneration shall be fixed by the Company’s performance not exceeding Baht 2,500,000, as the following details:

The Board	Meeting Allowance		
	Director	Audit Committee	Nomination Committee
Chairman of the Board	25,000/time/person	20,000/time/person	20,000/time/person
Director	20,000/time/person	15,000/time/person	15,000/time/person

Special remuneration or bonus shall be considered by operating results based on a total amount of not over Baht 2,500,000.





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**Voting**

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

The Chairman welcomed inquiries relating to this agenda from shareholders prior to voting. As no inquiry from shareholders was raised, the Chairman proposed the Meeting to vote to approve Directors' remuneration for the year 2020.

**Resolution**

The Meeting unanimously resolved to approve Directors' remuneration for the year 2020 as proposed by the Chairman.

Approve	594,829,210	Votes	Equivalent to	100%
Disapprove	-	Votes	Equivalent to	-
Abstain	-	Votes	Equivalent to	-
Invalid Ballots	-	Votes	Not being counted as votes	

**Agenda 7 To consider and approve appointment of auditors and determination of auditors' remuneration for the year 2020**

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 or Ms. Kanittha Siripattanasomchai, Certified Public Accountant No. 10837 of ANS Audit Co., Ltd. as the Company's auditors for the year 2020 and fix the audit fee for the Company and its subsidiaries for the year 2020 not exceeding Baht 1,800,000. A comparison of auditors' remuneration of the Company and its subsidiaries of the year 2019 and 2020 was as follows:

Details	Year 2020	Year 2019	Addition
<b>Thanapiriya Public Company Limited</b>			
Audit fee of quarterly financial statements for 3 quarters	630,000	600,000	30,000
Audit fee of annual financial statement and consolidated financial statement	925,000	900,000	25,000
<b>Total</b>	<b>1,555,000</b>	<b>1,500,000</b>	<b>55,000</b>
<b>Thanapoom Property 2013 Company Limited (subsidiary)</b>			
Audit fee of quarterly financial statements for 3 quarters	45,000	45,000	-
Audit fee of annual financial statement	120,000	120,000	-
<b>Total</b>	<b>165,000</b>	<b>165,000</b>	<b>-</b>
<b>TNP Express1 Company Limited</b>	<b>40,000</b>	<b>40,000</b>	<b>-</b>





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Details	Year 2020	Year 2019	Addition
TNP Express 2 Company Limited	40,000	40,000	-
Group Total	1,800,000	1,665,000	55,000

### Voting

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

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

### 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 or Ms. Kanittha Siripattanasomchai, Certified Public Accountant No. 10837 of ANS Audit Co., Ltd. as the Company's auditors for the year 2020 and fix the audit fee for the Company and its subsidiaries not exceeding Baht 1,800,000.

Approve	594,829,210	Votes	Equivalent to	100%
Disapprove	-	Votes	Equivalent to	-
Abstain	-	Votes	Not being counted as votes	
Invalid Ballots	-	Votes	Not being counted as votes	

### **Agenda 8      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 and legal advisors to answer questions and consider suggestions, summarized as follows:

- (1) Mr. Suvinal Intasan, a shareholder, inquired about an effect from pandemic of the Corona Virus Disease (COVID-19) because the Company had foreign customers from neighboring countries.

Answer Mrs. Amorn Phutthipiriya, Director, explained that the Company had 2 branches in Mea Sai District and 1 branch in Chiang Dao District, which are located near the border. However, regarding the ratio of the Company's customers, foreign customer base was low. Thus, there was no effect regarding the pandemic.



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- (2) Mr. Sinchai Tinnirunwanit, a shareholder, inquired if it was possible for the Company to increase its branches in other areas and Bangkok in the future.

Answer Mrs. Amorn Phutthipiriya, the Director, explained that currently, the Company planned to increase its branches in three provinces in the northern region, namely Chiang Rai, Phayao and Chiang Mai. For an expansion of the Company's branches in other provinces, such shall be approved by the Board of Directors' Meeting. In case that the Board approved such expansion, the Company would inform shareholders accordingly.

Dr. Pisanu Khantiphong, the Chairman of the Board of Directors, further explained that there were 2 main factors that the Company would consider prior to expansion of its branches, which were (1) familiarizing of the Company toward customers (2) logistics. In addition, the Company's major group of customers was local customers. Therefore, the Corona Virus Disease (COVID-19) pandemic had no effect on the Company's operation.

- (3) Mr. Surapong Pahsuk, a shareholder, suggested that the Company should consider its branches' parking areas because the parking areas at some branches were not sufficient.

Answer Mrs. Amorn Phutthipiriya, the Director, explained that the parking area was one of the main factors for the Company to consider before opening any new branch. However, the location of each branch was hard to find and some branches did not have traffic congestion compared to nowadays. The Company would provide facilities to customers as much as the Company could. Additionally, in the future, the Company shall consider having sufficient parking area as the main factor before purchasing new land.

- (4) Mr. Suvinal Intasan, shareholder, inquired about the Company's software for business operation, which can be used for 50 branches. If the Company increased more branches in future, how would the Company manage such.

Answer Mrs. Amorn Phutthipiriya, Director, explained that the Company planned to advance management software for its business operation. Currently, the Company was in the process of selecting suitable software from software developers.

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

**The Meeting adjourned at 15.00 hrs.**

Signed \_\_\_\_\_ Chairman of the Meeting  
(Pisanu Khantiphong, M.D.)