



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 the 2022 Annual General Meeting of Shareholders of Thanapiriya Public Company Limited

Thanapiriya Public Company Limited (the “Company”) convened the 2022 Annual General Meeting of Shareholders on April 22, 2022 at 14.00 hours at Heritage Ballroom 1 Heritage Hotel Chiang Rai, 199 Moo 13, Phahonyothin Road, Sansai Sub-district, Muang Chiang Rai District, Chiang Rai Province having Dr. Pisanu Kantipong as the Chairman of the Meeting. There were directors, executive of the Company 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. Wathana | Yeunyong | Independent Director, Member of the Audit Committee and Chairman of the Nomination and Remuneration Committee |
| 3. Dr. Chalermchai | Khamsaen | Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee |
| 4. Mr. Thawatchai | Phutthiphiriya | Director and Managing Director |
| 5. Mrs. Amorn | Phutthiphiriya | Director |
| 6. Mrs. Chularat | Ngamloetlee | Director and Member of the Nomination and Remuneration Committee |
| 7. Ms. Busakorn | Tadthapong | Director |

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

Attending Executive

- | | | |
|----------------|---------|---|
| 1. Mr. Pittaya | Jitmase | Chief of Finance Department and Company Secretary |
|----------------|---------|---|

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. Jaruwan | Chanwuttitham | Legal advisor from Legal Advisory Council Limited |

Ms. Pattaporn Fakkim, the moderator of the Meeting, informed the Meeting that due to the spread of the Coronavirus (COVID-19), many of the shareholders were not able to attend the Meeting by themselves and therefore, the Company arranged for those shareholders to attend the Meeting through video conference. In this regard, the voting would be done through proxy only due to voting through video conference was not allowed by the Company.

At the start of the Meeting, there were 13 shareholders attending by themselves and 29 shareholders attending through proxies, a total of 42 shareholders representing 587,909,970 shares, which was equivalent to 73.4887 percent of the total number of the sold shares of the Company. Thus, the quorum was attained as required by the Company’s Articles of Association.

The Chairman expressed his gratitude to all shareholders attending the 2022 Annual General Meeting of Shareholders and then declared the 2022 Annual General Meeting of Shareholders to be duly



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convened. The Chairman invited the shareholders to listen to the explanation on the procedures of the Meeting, voting and vote counting, which can be summarized as follows:

The Company sent out the invitation and notified the details of the Annual General Meeting of Shareholders of this year to the shareholders through 3 channels as follows:

1. The Company sent the invitation to the Annual General Meeting of Shareholders to the shareholders through registered mail;
2. The Company published the invitation to the Annual General Meeting of Shareholders in the local newspaper; and
3. The Company posted the details of the Meeting through the Company's website.

The procedures of voting and details of each agenda item were as follows:

1. In the voting of each agenda item, 1 share represented 1 vote. Each shareholder could only choose to cast a vote of "Approval," "Disapproval" or "Abstention". Division of the number of shares to split the vote was prohibited, except for an offshore investor who appointed a local custodian in Thailand to keep his/her shares in custody (Proxy type C). For Proxy type B, in which the assignor had already specified the voting, the proxy holder would attend the Meeting and cast their votes in accordance with the specification made by the assignor. Only the following votes could be cast; "Approve," "Disapprove" or "Abstain".
2. The registering officer would print the voting ballots for the following cases:
 - 2.1 Shareholder attending personally, or
 - 2.2 Proxy holder for Proxy type B and C where the assignor granted the proxy the right to vote on their behalf in the specified agenda items.
3. The registering officer would not print the voting ballots for which the assignor had already specified the voting in each agenda item. The proxy would attend the Meeting and cast their votes in accordance with the specification made by the assignor.
4. Prior to the collection of the voting ballots for approval of each agenda item, the attendees could make inquiries on the details regarding such items by raising their hand, stating their name and clarifying whether they were a shareholder attending the Meeting personally or a proxy holder. In this regard, to prevent the outbreak of the Coronavirus (COVID-19), the attendees could choose to write their inquiries on the given paper and submit it to the officers.
5. The Company used a barcode system for the registration and vote counting for promptness in the processing of the votes. For the voting, the Company would only collect the voting ballots for the disapproval votes and abstention of vote. The processing of votes for each agenda item would be focused on approval, where the disapproval votes, abstained votes and voided ballot would be deducted from the overall votes of the shareholders who cast their votes, both in the meeting and through proxy.
6. Shareholders or proxy holders wishing to leave the Meeting Room before the Meeting adjourned and wishing to cast their vote for the remaining agenda items were asked to submit the signed voting ballots to the officers before leaving the Meeting Room, whereby the votes would be recorded by the Company.
7. The voting result of each agenda item would be announced after the Chairman had proposed the shareholders to cast their vote on such item. The voting result would be the total number of votes from the shareholders attending the Meeting personally, the proxy holders who were



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authorized to cast votes on behalf of the assignors, and the proxy holders to whom the assignor had already indicated their vote.

8. In the case of tie of votes, the Chairman would have a casting vote.
9. For voting ballots for approval, the Company would collect the ballots after the Meeting had been adjourned.

The Chairman would proceed with the agenda in accordance with the agenda items listed in the invitation to the Meeting. The resolution of the agenda items was as follows:

Agenda Item 1: To approve the Minutes of the 2021 Annual General Meeting of Shareholders, Agenda Item 3: To consider and approve the Company's financial statement in fiscal year ended December 31, 2021, Agenda Item 4: To consider and approve appropriation of statutory reserve and distribution of dividend for the operating results in year 2021 and Agenda Item 7: To consider and approve appointment of auditors and determination of auditors' remuneration for the year 2022, the resolution would be passed by a majority vote of shareholders who attended the Meeting and cast their votes.

Agenda Item 2: To acknowledge the report on the Company's operating results of 2021, the agenda item was for acknowledgement only. Therefore, voting was not required.

Agenda Item 5: To consider and approve election of directors in replacement of directors retiring by rotation of the year 2022, the appointment of the directors would be made to the person receiving the highest votes respectively, in accordance with the number of directors to be appointed at the meeting. In the event of equality of votes for the next appointment, which would result in the excess number of directors to be appointed at the meeting, the Chairman of the meeting would have an additional casting vote pursuant to Clause 17 (3) of the Articles of Association of the Company.

Agenda Item 6: To consider and approve directors' remuneration for the year 2022, the resolution would be passed by not less than two-thirds (2/3) of the total votes of the shareholders who attended the Meeting.

Agenda Item 8: To consider and approve the amendment to the Company's objectives and the amendment to Clause No.3 (Company's objectives) of the Company's Memorandum of Association, the resolution would be passed by not less than three-fourths (3/4) of the total votes of the shareholders who attended the Meeting and having voting rights.

Agenda Item 9: Other (if any), there would be no voting in this agenda item, but the shareholders could make inquiries or express opinions which would benefit the directors of the Company.

The following casting of vote would constitute a void ballot:

1. Voting ballot which was marked in more than 1 place.
2. Voting ballot which was crossed out but without any signature.
3. Voting ballot with votes in excess of the available votes.

Shareholders or proxy holders wishing to amend the voting ballots were asked to cross out the original mark and counter sign their name every time. The Company would count the voided ballots and would show the result in the voting result of each agenda item.



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In this regard, the attendees could make inquiries on the details regarding such agenda item by stating their name and clarifying whether they were a shareholder attending the Meeting personally or a proxy holder. In case that a shareholder or a proxy holder had a question or opinion that was not in the scope of the agenda item being considered, the Company asked the attendees to propose or express such opinion at the end of the Meeting.

In addition, the Company had given the opportunity for shareholders to nominate agenda items for the Meeting by posting the nomination rules and procedures on the Company's website and had notified such news through the Stock Exchange of Thailand from October 1, 2021, to December 31, 2021. However, during that time, no shareholder nominated an agenda item for the 2022 Annual General Meeting of Shareholders.

For transparency in the inspection of the voting for each agenda item of this Meeting, the Company had invited Mr. Wichai Kittiwongwattana, a shareholder attending the Meeting personally, to be the witness in the processing of votes.

As no shareholders had any inquiry with regards to the voting procedure, the Chairman commenced the Meeting to consider the agenda in accordance with the invitation to this Meeting as follows:

Agenda Item 1 To approve the Minutes of the 2021 Annual General Meeting of Shareholders

The Chairman proposed the Meeting to approve the Minutes of the 2021 Annual General Meeting of Shareholders held on April 20, 2021, details as appeared in the copy of the Minutes of the Meeting annexed to the invitation to this Meeting.

The Chairman welcomed inquiries relating to this agenda item from the shareholders prior to voting. As there was no further inquiry, the Chairman proposed the Meeting to consider and approve the Minutes of the 2021 Annual General Meeting of Shareholders.

Voting Approval for this agenda item required a majority vote of shareholders who attended the Meeting and cast their votes.

Resolution The Meeting resolved to approve the Minutes of the 2021 Annual General Meeting of Shareholders held on April 20, 2021 with the following votes:

Approve	587,909,970	Votes	Equivalent to	100%
Disapprove	0	Votes	Equivalent to	-
Abstain	0	Votes	Not being counted as votes	
Invalid Ballots	0	Votes	Not being counted as votes	

Agenda Item 2 To acknowledge the report on the Company's operating results of 2021

The Chairman reported the Company's operating results for the fiscal year ended December 31, 2021, that the Company had opened another 6 new branches, totaling 38 branches by the end of 2021. The Company's overall revenue for the year 2021 was Baht 2,638 million, in which 95 percent of the revenue came from branch sales, 4 percent came from head office sales and other revenues of around 1 percent.



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The Company's sale revenue and gross profit for the year 2021 were at Baht 2,623 million and Baht 450 million, respectively, an increase of Baht 91 million from the previous year. The Company's selling and operating expenses were at Baht 227 million, an increase of Baht 20 million from the previous year. The net profit of the Company pursuant to the consolidated financial statement was at Baht 192 million. The details of the Company's operating results were as appeared in the Annual Report of the Company, which was annexed to the invitation to this Meeting.

In addition, the Chairman announced to the Meeting that the Company had participated in the "Thai Private Sector Collective Action Against Corruption" and was certified in 2018, and renewed the 1st certification in 2021. The Company had complied with the policies in order to express its intention and commitment to combat all forms of corruption to ensure that the Company had appropriate policies, guidelines and regulations for the operation of its business under the principle of good governance and to develop the organization to become sustainable and to be Thailand's local convenience store which grow sustainably and harmoniously with the country's economy.

Voting This agenda item was for acknowledgment only. Therefore, voting was not required.

Agenda Item 3 To consider and approve the Company's financial statement in fiscal year ended December 31, 2021

The Chairman informed the Meeting that the Board had arranged to prepare the financial statement for the fiscal year ended December 31, 2021, which had been unconditionally approved by the certified auditor. Therefore, the Board deemed appropriate to propose the Meeting to consider and approve the same pursuant to Section 112 of the Public Limited Company Act B.E. 2535. The summary of the 2021 financial statement was as follows:

Unit : Million Baht	2021	2020	Increased (Decreased)	%
Total assets	1,189	1,032	157	15%
Total liabilities	280	242	38	16%
Total shareholder's equity	910	791	119	15%
Sales revenue	2,623	2,196	426	19%
Net profits	192	134	58	43%
Profits per share (Baht)	0.24	0.167	0.073	43%

The Chairman welcomed inquiries relating to this agenda item from the shareholders prior to voting. As there was no further inquiry, the Chairman proposed the Meeting to consider and approve the Company's financial statement in the fiscal year ended December 31, 2021, which had been unconditionally approved by the certified auditor.

Voting Approval for this agenda item required a majority vote of shareholders who attended the Meeting and cast their votes.



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Resolution The Meeting resolved to approve the Company's financial statement in fiscal year ended December 31, 2021 with the following votes:

Approve	587,910,070	Votes	Equivalent to	100%
Disapprove	0	Votes	Equivalent to	-
Abstain	0	Votes	Not being counted as votes	
Invalid Ballots	0	Votes	Not being counted as votes	

Remark In Agenda Item 3, there was additional 1 shareholder attending the Meeting. The total number of shareholders who attended the Meeting and cast their vote before voting in Agenda Item 3 was 43 persons, representing 587,910,070 shares.

Agenda Item 4 To consider and approve appropriation of statutory reserve and distribution of dividend for the operating results in year 2021

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

The Company had a policy to pay a dividend at the rate not less than 40 percent of its net profit pursuant to the separated financial statement after the deduction of corporate income tax and appropriation of statutory reserve. However, the said dividend rate may vary depending on the financial position, liquidity, investment plan, as well as other factors relating to the management of the Company. From the Company's operating results for the fiscal year ended December 31, 2021, the Company had a net profit pursuant to the separated financial statement for the year 2021 at Baht 188,113,689.

The Chairman informed the Meeting that the Board passed a resolution to propose the Meeting to consider and approve the appropriation of statutory reserve and distribution of dividend for the operating results for the year 2021 as follows:

- (1) As of December 31, 2021, the Company has registered capital and paid-up the capital of issued shares of Baht 200,000,000 and had the legal reserve of Baht 20,000,000, which was equivalent to 10 percent of the registered capital and in compliance with the legal requirements. Therefore, no additional profit would be appropriated to the legal reserve.
- (2) Distribution of dividend to existing shareholders of the Company whose names appeared in the Shareholder Register Book of the Company on March 11, 2022, which was the date the Board determined to be the date of determination of the list of shareholders eligible to receive dividend (Record Date), at the rate of Baht 0.10 per share, in the total amount of Baht 80,000,000. The Company distributed interim dividend at the rate of Baht 0.05 per share, in the total amount of Baht 40,000,000 on September 3, 2021, and therefore, the remaining dividend would be distributed at the rate of Baht 0.05 per share, in the total amount of Baht 40,000,000. The distribution of dividend would be on May 20, 2022. The rate of the dividend payment in comparison with the net profit pursuant to the separated financial statement after the deduction of corporate income tax and appropriation of legal reserve for the year 2021 was equivalent to 42.53%, which was in line with the Company's policy regarding distribution of dividend.



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The details of the distribution of dividend for the year 2021 and year 2020 were as follows:

Details of Dividend Distribution	Year 2021 (Baht)	Year 2020(Baht)
Net profit (separated financial statement)	188,113,689.26	132,711,110.41
Statutory reserve	-	-
Remaining Net Profit after Deduction of Statutory Reserve	188,113,689.26	132,711,110.41
Dividend distribution	80,000,000.00	56,000,000.00
Number of shares (Shares)	800,000,000	800,000,000
Dividend distribution per share (Baht: Share)	0.10	0.07
Proportion of dividend payout per net profit (Percentage)	42.53	42.20
Proportion of dividend payout per net profit after deduction of statutory reserve (Percentage)	42.53	42.20

The Chairman welcomed inquiries relating to this agenda item from the shareholders prior to voting. As there was no further inquiry, the Chairman proposed the Meeting to consider and approve the appropriation of statutory reserve and distribution of dividend for the operating results in year 2021.

Voting Approval for this agenda item required a majority vote of shareholders who attended the Meeting and cast their votes.

Resolution The Meeting resolved to approve the appropriation of statutory reserve and distribution of dividend for the operating results in year 2021 with the following votes:

Approve	587,910,070	Votes	Equivalent to	100%
Disapprove	0	Votes	Equivalent to	-
Abstain	0	Votes	Not being counted as votes	
Invalid Ballots	0	Votes	Not being counted as votes	

Agenda Item 5 To consider and approve election of directors in replacement of directors retiring by rotation of the year 2022

The Chairman assigned Ms. Patraporn Fakkim, the moderator, to present this agenda item.

The moderator informed the Meeting that pursuant to Section 71 of the Public Company Limited Act B.E. 2535 (and its amendments) and Clause 18 of the Articles of Association of the Company, at every Annual General Meeting of Shareholders, one-third (1/3) of directors would retire from office. If the number of directors could not be divided exactly into three parts, directors in the number closest to one-third (1/3) would retire from office. The directors who would retire from office in the first year and the second year after the company registration would be based on the result of drawing lots. In subsequent years, the directors who had been in office the longest would retire. The directors who were due to retire by rotation could be re-elected by a resolution of the shareholders meeting. In this 2022 Annual General Meeting of Shareholders, there were 2 directors who were due to retire by rotation as follows:



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- | | | |
|---------------|----------------|--|
| 1. Dr. Pisanu | Kantipong | Chairman of the Board of Directors, Independent Director and Chairman of the Audit Committee |
| 2. Mrs. Amorn | Phutthiphiriya | Director |

In addition, the Company had given the opportunity for the shareholders to nominate a person with appropriate qualifications to be elected as director, pursuant to the selection process of the Company, in advance from October 1, 2021 to December 31, 2021, through the Company’s website. However, during that time, no shareholder nominated a person to be elected as director.

The Board of Directors, not including the directors with interest in this agenda item, had considered the qualification of the directors who were due to retire by rotation by taking into account their qualification as director pursuant to the applicable laws, the Articles of Association of the Company and the Charter of the Board of Directors and was of the opinion that both 2 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 Public Limited Company Act B.E. 2535 and the Securities and Exchange Act B.E. 2535. Thus, the Board deemed appropriate to propose the Meeting to consider and approve the re-election of Dr. Pisanu Kantipong and Mrs. Amorn Phutthiphiriya to retain their office for another term.

In accordance with the principle of good governance, the 2 directors left the meeting room for the shareholders to be able to vote independently.

The Chairman welcomed inquiries relating to this agenda item from the shareholders prior to voting. As there was no further inquiry, the Chairman proposed the Meeting to consider and approve the election of directors in replacement of directors retiring by rotation of the year 2022.

Voting Approval for this agenda item required a majority vote of shareholders who attended the Meeting and cast their votes.

Resolution The Meeting resolved to approve the re-election of Dr. Pisanu Kantipong and Mrs. Amorn Phutthiphiriya, who were due to retire by rotation, to retain their office for another term. The Meeting approved the re-election for each candidate individually as follows:

- 1. Dr. Pisanu Kantipong** in the position of an Independent Director and Chairman of the Audit Committee.

Approve	587,910,070	Votes	Equivalent to	100%
Disapprove	0	Votes	Equivalent to	-
Abstain	0	Votes	Not being counted as votes	
Invalid Ballots	0	Votes	Not being counted as votes	

- 2. Mrs. Amorn Phutthiphiriya** in the position of a Director.

Approve	587,910,070	Votes	Equivalent to	100%
Disapprove	0	Votes	Equivalent to	-
Abstain	0	Votes	Not being counted as votes	
Invalid Ballots	0	Votes	Not being counted as votes	



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Agenda Item 6 To consider and approve directors' remuneration for the year 2022

The Chairman informed the Meeting that the Nomination and Remuneration Committee had considered the Directors' remuneration based on the operating results of the Company of the previous year, performances and responsibilities of the directors, compared to those of the other companies in the same or similar business. In this regard, the Company would only pay remuneration to the directors in the form of annual remuneration and meeting allowances without any other form of remuneration or benefit. Nevertheless, directors who were in the position of an executive or received compensation in the form of salary would not be entitled to receive the meeting allowance per attendance.

The Chairman proposed the Meeting to consider and approve the Directors' remuneration for the year 2022, which was determined based on the operating results in the amount not exceeding Baht 2,500,000 per the following details:

	Meeting Allowance	
	2022	2021
The Board of Director		
- Chairman	25,000 /time /person	25,000 /time /person
- Directors	20,000 /time /person	20,000 /time /person
Audit Committee		
- Chairman	20,000 /time /person	20,000 /time /person
- Directors	15,000 /time /person	15,000 /time /person
Nomination and Remuneration Committee		
- Chairman	20,000 /time /person	20,000 /time /person
- Directors	15,000 /time /person	15,000 /time /person
Special compensation or bonuses considered based on the operating results in the amount not exceeding Baht 2,500,000.		

In this regard, the 2021 Annual General Meeting of Shareholders had resolved to approve the Directors' remuneration in the amount not exceeding Baht 2,500,000 (Two Million Five Hundred Thousand Baht) but the Company had actually paid Baht 1,340,000 (One Million Three Hundred and Forty Thousand Baht).

The Chairman welcomed inquiries relating to this agenda item from the shareholders prior to voting. As there was no further inquiry, the Chairman proposed the Meeting to consider and approve the directors' remuneration for the year 2022 in the amount not exceeding Baht 2,500,000 (Two Million Five Hundred Thousand Baht) which would be paid in the form of annual remuneration and meeting allowances without any other form of remuneration or benefit.

Voting Approval for this agenda item required not less than two-thirds (2/3) of the total votes of the shareholders who attended the Meeting.

Resolution The Meeting resolved to approve the Directors' remuneration for the year 2022 as proposed by the Chairman with the following votes:



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Approve	587,910,070	Votes	Equivalent to	100%
Disapprove	0	Votes	Equivalent to	-
Abstain	0	Votes	Equivalent to	-
Invalid Ballots	0	Votes	Not being counted as votes	

Agenda Item 7 To consider and approve appointment of auditors and determination of auditors' remuneration for the year 2022

The Chairman informed the Meeting that pursuant to Section 120 of the Public Limited Company Act B.E. 2535, the Annual General Meeting of Shareholders would appoint an auditor and determine the audit fee for the year. In appointing the auditor, the former auditor could be re-appointed.

The Audit Committee of the Company had considered and deemed appropriate to appoint the following certified auditors from ANS Audit Co., Ltd. to be the Company's auditors for the year 2022 and determined the audit fee for the Company and its subsidiaries for the year 2022 in the amount not exceeding Baht 1,960,000.

- | | | |
|-----------------|--------------------|---|
| 1. Mr. Atipong | Atipongsukul | Certified Public Accountant No. 3500 or |
| 2. Mr. Vichai | Ruchitanont | Certified Public Accountant No. 4054 or |
| 3. Mr. Sathien | Vongsnan | Certified Public Accountant No. 3495 or |
| 4. Ms. Kultida | Pasurakul | Certified Public Accountant No. 5946 or |
| 5. Ms. Kanittha | Siripattanasomchai | Certified Public Accountant No. 10837 |

In this regard, the proposed auditors did not have any relationship and/or interest with the Company, its subsidiaries, executives, major shareholders or any persons related to such individual. The auditors from ANS Audit Co., Ltd. had been the auditors of the Company from the year 2013 to 2021, in total of 9 years, and had been the auditors of the Company's subsidiary from the year 2014 to 2021, in total of 8 years. In this regard, Ms. Kanittha Siripattanasomchai was the auditor who had signed the financial statement for the year 2020 to 2021, in total 2 years.

The comparison of the auditors' remuneration for the Company and its subsidiaries were as follows:

Details	Year 2022	Year 2021	Addition
Thanapiriya Public Company Limited			
Audit fee of quarterly financial statements for 3 quarters	690,000	645,000	45,000
Audit fee of annual financial statement and consolidated financial statement	1,000,000	955,000	45,000
Total	1,690,000	1,600,000	90,000
Thanapoom Property 2013 Company Limited (Subsidiary)			
Audit fee of quarterly financial statements for 3 quarters	60,000	45,000	15,000
Audit fee of annual financial statement	130,000	120,000	10,000
Total	190,000	165,000	25,000
TNP Express 1 Company Limited	40,000	40,000	-
TNP Express 2 Company Limited	40,000	40,000	-
Group Total	1,960,000	1,845,000	115,000



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In this regard, the aforesaid audit fee did not include other expenses such as allowance for upcountry operations, overtime and stamp duty.

The Chairman welcomed inquiries relating to this agenda item from the shareholders prior to voting. As there was no further inquiry, the Chairman proposed the Meeting to consider and approve the appointment of auditors and determination of auditors' remuneration for the year 2022.

Voting Approval for this agenda item required a majority vote of shareholders who attended the Meeting and cast their votes.

Resolution The Meeting resolved to approve the appointment of Mr. Atipong Atipongsukul, Certified Public Accountant No. 3500 or Mr. Vichai Ruchitanont, Certified Public Accountant No. 4054 or Mr. Sathien Vongsnan, Certified Public Accountant No. 3495 or Ms. Kultida Pasurakul, Certified Public Accountant No.5946 or Ms. Kanittha Siripattanasomchai, Certified Public Accountant No.10837 of ANS Audit Co., Ltd. to be the Company's auditor and determined the audit fee for the Company and its subsidiaries for the year 2022 in the amount not exceeding Baht 1,960,000, with the following votes:

Approve	587,910,070	Votes	Equivalent to	100%
Disapprove	0	Votes	Equivalent to	-
Abstain	0	Votes	Not being counted as votes	
Invalid Ballots	0	Votes	Not being counted as votes	

Agenda Item 8 To consider and approve the amendment to the Company's objectives and the amendment to Clause No.3 (Company's objectives) of the Company' Memorandum of Association

The chairman informed the Meeting that in compliance with the transition of the Company's business platform, the Meeting was proposed to approve amendment to the Company's objectives from 46 objectives to 49 objectives and to approve amendment to Clause No. 3 of the Company's Memorandum of Association (Company's objectives).

The Board of Directors had considered and deemed appropriate to propose the shareholders' meeting to consider and approve the amendment to the Company's Memorandum of Association Clause No.3 (Company's objectives) reflecting to the amendment to the Company's objectives from 46 objectives to 49 objectives by adding the following objectives:



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Company's objectives (Additional)	
Clause 47.	To operate trading business through electronic commerce according to the list of products specified in the objectives of the company. (In this regard, this is not a direct sales business or direct marketing business);
Clause 48.	To engage in the service of electronic commerce by accepting membership, providing services to members; the service of information search, sale of goods under the objectives and any other things related to the business of the company, electronic payments and receipt of payments, delivery of goods and/or any other goods related to the business of the company via electronic means. (In this regard, this is not a direct sales business or direct marketing business);
Clause 49.	Being an online trading center according to the list of products specified in the objectives of the company (In this regard, this is not a direct sales business or direct marketing business).

In addition, to be in line with the addition of the Company's objectives, the Board of Directors deemed appropriate to propose the shareholders' meeting to consider and approve the amendment to the Company's Memorandum of Association Clause No.3 as follows:

Current: "Clause 3 the Company contains 46 objectives."

New: "Clause 3 the Company contains 49 objectives. "

For registration of the amendment to the Company's objectives with Department of Business Development, Ministry of Commerce, it was proposed that the Board of Directors and/or the authorized directors and/or person appointed by the Board of Directors or the authorized directors were authorized to amend or revise the proposed objectives as per recommendation of the registrar of public companies limited.

The Chairman welcomed inquiries relating to this agenda item from the shareholders prior to voting. As there was no further inquiry, the Chairman proposed the Meeting to consider and approve the amendment to the Company's objectives and the amendment to Clause No.3 (Company's objectives) of the Company's Memorandum of Association to comply with the amendment to the Company's objectives by adding 3 new objectives, from 46 objectives to 49 objectives as proposed.

Voting Approval for this agenda item required not less than three-fourths (3/4) of the total votes of the shareholders who attended the Meeting and having voting rights.

Resolution The Meeting resolved to approve the amendment to the Company's objectives and the amendment to Clause No.3 (Company's objectives) of the Company's Memorandum of Association as proposed by the Chairman with the following votes:

Approve	587,910,070	Votes	Equivalent to	100%
Disapprove	0	Votes	Equivalent to	-
Abstain	0	Votes	Equivalent to	-
Invalid Ballots	0	Votes	Not being counted as votes	

Agenda Item 9 Other (If any)

No other business was considered.



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

- (1) **Mr. Supoj Rojpaiboon**, a shareholder attending the meeting in person, inquired why margins of the third quarter of the year 2021 were lower than 7%, which was lower than any other quarters in the same year?

Answer Mrs. Amorn Phutthipiriya, Director, explained that sales in the third quarter of every year were less than other quarters on a regular basis due to normal market conditions. This could be an effect of the rainy season which resulted in less purchase of the products by the consumers. Therefore, the profits decreased in this quarter accordingly. In addition, market competition in the third quarter would also decrease due to such conditions.

Dr. Pisanu Kantipong, the Chairman, added that the Company was currently analyzing the causes and solutions for the decrease in margins in the third quarter as well.

- (2) **Mr. Supoj Rojpaiboon**, a shareholder attending the meeting in person, inquired whether the retail chain groceries called “Took Dee Mee Mattratharn” (Low-Price with Quality Products), that had gradually opened in the sub-districts and villages, would affect the Company’s operations?

Answer Mrs. Amorn Phutthipiriya, Director, explained that the Company which was also a retailer believed that the Company would not be affected from such competitor in the long term. In this regard, the Company had always adjusted its sales formats to be suitable to the customer’s demands.

- (3) **Mr. Supoj Rojpaiboon**, a shareholder attending the meeting in person, inquired whether, in 2022, the Company would open any branch other than in Chiang Rai, Chiang Mai, Phayao or not?

Answer Mrs. Amorn Phutthipiriya, Director, explained that in 2022, the Company planned to open more branches. However, they would not be opened in other provinces than such 3 provinces.

- (4) **Mr. Supoj Rojpaiboon**, a shareholder attending the meeting in person, inquired that, in case of the end of the government's projects, such as the 50:50 co-payment scheme (Kon-la-kreung), public state cards, or other schemes, would such situation cause the company's sales to decrease or not?

Answer Mrs. Amorn Phutthipiriya, Director, explained that it was expected that the economy including the Company's sales would be better. In the past years, the Company as a retailer was not affected as much as other businesses.

- (5) **Mr. Supoj Rojpaiboon**, a shareholder attending the meeting in person, inquired whether, apart from the opening branches in each district of Chiang Rai Province, the Company planned to expand the branches down to the level of large sub-districts or not?

Answer Mrs. Amorn Phutthipiriya, Director, explained that the Company had already opened branches in the sub-district, not limited to only large districts. In opening the branch, the



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Company's consideration was based on areas with high potential. The Company found that some branches opened at the sub-district level were able to make good sales.

- (6) **Mr. Supoj Rojpaiboon**, a shareholder attending the meeting in person, inquired what was the feedback of partnering with 'Flash Express' (express delivery service provider) in the delivery of goods?

Answer Mrs. Amorn Phutthiphiriya, Director, explained that the Company had gained new customers that preferred product delivered to their homes. Customers had changed the form of ordering products and preferred the company to deliver products at their doorsteps. Thus, the Company would continue to sell more products through online platforms after the registration of the amendment of the Company's business objectives.

- (7) **Mr. Supoj Rojpaiboon**, a shareholder attending the meeting in person, inquired how the online sale had progressed?

Answer Mrs. Amorn Phutthiphiriya, Director, explained that the Company would register to amend the Company's business objectives. Then, the Company would proceed to sell the products through online platforms in 2022, expected to start in the second quarter.

- (8) **Mr. Chaisak Krasarbkarn**, a shareholder attending the meeting in person, inquired what was the revenue growth target of the Company in 2022?

Answer Mrs. Amorn Phutthiphiriya, Director, explained that the Company had set the target for the revenue growth of the year the 2022 at more than 10%.

- (9) **Mr. Chaisak Krasarbkarn**, a shareholder attending the meeting in person, inquired how much revenue in the first half of the year 2022 would grow?

Answer Mr. Pittaya Jitmase, Chief of Finance Department, explained that it had to be considered based on the details of the financial statements in the second quarter, which would be audited by the auditor.

- (10) **Mr. Supoj Rojpaiboon**, a shareholder attending the meeting in person, inquired that, in case of termination of the populism projects, the Company's revenue was expected to drop in the long term, how would this affect the net margin of the Company; would it be decreased, stable or increased?

Answer Mr. Pittaya Jitmase, Chief of Finance Department, explained that, with consideration to the net margin, if the sales decreased, it could be slightly affected, as the distribution costs and administrative expenses would not be decreased proportionately. However, the decrease in sales would not affect the gross margin, as the Company constantly considered the price structure of the products for a purpose of setting their most suitable prices.



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

The Meeting adjourned at 15.10 hrs.

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