



## 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 2023 Annual General Meeting of Shareholders of Thanapiriya Public Company Limited

Thanapiriya Public Company Limited (the “Company”) convened the 2023 Annual General Meeting of Shareholders on April 20, 2023 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, executives of the Company and other attendees present at the Meeting as follows:

#### Attending Directors

Dr. Pisanu	Kantipong	Chairman of the Board of Directors, Independent Director and Chairman of the Audit Committee
Dr. Wathana	Yeunyong	Independent Director, Member of the Audit Committee and Chairman of the Nomination and Remuneration Committee
Dr. Chalermchai	Khamsaen	Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee
Mr. Thawatchai	Phutthiphiriya	Director and Managing Director
Mrs. Amorn	Phutthiphiriya	Director
Mrs. Chularat	Ngamloetlee	Director and Member of the Nomination and Remuneration Committee
Ms. Busakorn	Tadthapong	Director

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

#### Attending Executive

Mr. Pittaya	Jitmase	Chief of Finance Department and Company Secretary
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#### Other Attendees

Ms. Kanittha	Siripattanasomchai	Auditor of ANS Audit Co., Ltd.
Ms. Pisamai	Chuwongkomol	Legal advisor from Legal Advisory Council Limited
Ms. Jaruwan	Chanwuttitham	Legal advisor from Legal Advisory Council Limited

Ms. Thitree Wongsawangpanich, the moderator of the Meeting, informed the Meeting that there were 15 shareholders attending by themselves and 19 shareholders attending through proxies, a total of 34 shareholders representing 579,808,581 shares, which was equivalent to 72.4761 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 and then declared the 2023 Annual General Meeting of Shareholder to be duly 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:



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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.
2. The registering officer would print the voting ballots for the following cases: 1) Shareholder attending personally. 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 and would record the votes in accordance with the specification made by 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. 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 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:



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For Agenda Item 1: To approve the Minutes of the 2022 Annual General Meeting of Shareholders, Agenda Item 3: To consider and approve the Company's financial statements in fiscal year ended December 31, 2022, Agenda Item 4: To consider and approve appropriation of statutory reserve and distribution of dividend for the operating results in year 2022, Agenda Item 7: To consider and approve appointment of auditors and determination of auditors' remuneration for the year 2023, Agenda Item 8: To consider and approve the appointment of a new director, the resolution of such 5 Items would be passed by a majority vote of shareholders who attended the Meeting and cast their votes.

For Agenda Item 2: To acknowledge the report on the Company's operating results of 2022, the agenda item was for acknowledgement only. Therefore, voting was not required.

For Agenda Item 5: To consider and approve election of directors in replacement of directors retiring by rotation of the year 2023, 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.

For Agenda Item 6: To consider and approve directors' remuneration for the year 2023, the resolution would be passed by not less than two-thirds (2/3) of the total votes of the shareholders who attended the Meeting.

For Agenda Item 9: Other (if any), there would be no voting on 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.

The moderator of the meeting welcomed inquiries from the shareholders and there was no further inquiry. For transparency and in accordance with best practices, the Company asked for volunteer to inspect the voting for each agenda item of this Meeting, and because of there being no shareholder to be a witness in the processing of votes, the Company had invited legal consultants to be the witness in the processing of votes.

In this regard, the attendees wishing to cast their votes in the ballot papers were asked to pen their signature before each vote. 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 a case that a shareholder or a proxy holder had a question or opinion that was not in the scope of the agenda item



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being considered, the Company asked the attendees to propose or express such opinion at the end of the Meeting.

The Company 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 2022 Annual General Meeting of Shareholders

The Chairman proposed the Meeting to approve the Minutes of the 2022 Annual General Meeting of Shareholders held on April 22, 2022. The Board considered that such was correct and in accordance with the resolutions of the shareholders' meeting, and the minutes of the meeting had been recorded accurately and completely. The details are as appeared in the copy of the Minutes of the Meeting annexed to the invitation to this Meeting, Enclosure 1.

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 2022 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 2022 Annual General Meeting of Shareholders held on April 22, 2022 with the following votes:

Approve	579,808,581	Votes	Equivalent to	100.0000
Disapprove	-	Votes	Equivalent to	-
Abstain	-	Votes	Not being counted as votes	
Invalid Ballots	-	Votes	Not being counted as votes	

### Agenda Item 2 To acknowledge the report on the Company's operating results of 2022

The Chairman reported the Company's operating results for the fiscal year ended December 31, 2022, that the Company had opened another 4 new branches, totaling 42 branches by the end of 2022. The Company's overall revenue for the year 2022 was Baht 2,449 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.

The Company's sale revenue for the year 2022 was at Baht 2,433 million and gross profit was at Baht 417 million, respectively. The Company's selling and operating expenses were at Baht 246 million. The net profit of the Company was at Baht 149 million. The details of the Company's operating results are as appeared in the Annual Report of the Company, which was annexed to the invitation to this Meeting, Enclosure 2.

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



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sustainable and to be Thailand's local convenience store which grow sustainably and harmoniously with the country's economy.

The Chairman welcomed inquiries relating to this agenda item from the shareholders. There were inquiries from the Shareholders as follows:

- (1) Mr. Suvinai Intasan, a shareholder attending the meeting in person, commented that in the previous year, the Company had expected to open 5 branches, but actually opened 4 branches. For this year, the Company had a plan to open another 5 branches. Did such plan include a postponement of 1 branch from the previous year to number 6 branches?  
**Answer** Mr. Pittaya Jitmase, Chief of Finance Department and Company Secretary, explained that it was a specific business plan for this year to open 5 branches.
- (2) Mr. Suvinai Intasan, a shareholder attending the meeting in person, asked how much the budget for the construction per branch, which did not include products, was.  
**Answer** Mr. Pittaya Jitmase, Chief of Finance Department and Company Secretary, explained that the budget was approximately at 15 million baht.
- (3) Mr. Suvinai Intasan, a shareholder attending the meeting in person, asked if there were any renovations planned for the branches that had been open for a long time.  
**Answer** Mr. Pittaya Jitmase, Chief of Finance Department and Company Secretary, explained that there was a gradual renovation both of old and new branches, and that the Company had done renovations every year with some improvements without closing the branch.
- (4) Mr. Suvinai Intasan, a shareholder attending the meeting in person, asked how the depreciation cost for the new branch was calculated.  
**Answer** Mr. Pittaya Jitmase, Chief of Finance Department and Company Secretary, explained that the depreciation was based on contract period. In a case of the Company being the owner of the land, the building would depreciate for 30 years, but the equipment would depreciate for 10 years.

As there was no further inquiry, it was then proposed to the Meeting to consider the following agenda items.

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

### **Agenda Item 3 To consider and approve the Company's financial statements in fiscal year ended December 31, 2022**

The Chairman informed the Meeting that the Board had arranged to prepare the financial statements for the fiscal year ended December 31, 2022, 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 2022 financial statement was as follows:

Unit: Million Baht	2022	2021	Increased (Decreased)	%
Total assets	1,250	1,189	60	5
Total liabilities	259	280	(21)	7
Total shareholder's equity	996	910	81	9
Sales revenue	2,433	2,623	(189)	7



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Net profits	149	192	43	22
Profits per share (baht)	0.19	0.24		

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 statements in the fiscal year ended December 31, 2022, 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.

**Resolution** The Meeting resolved to approve the Company's financial statements in the fiscal year ended December 31, 2022 with the following votes:

Approve	579,808,581	Votes	Equivalent to	100.0000
Disapprove	-	Votes	Equivalent to	-
Abstain	-	Votes	Not being counted as votes	
Invalid Ballots	-	Votes	Not being counted as votes	

### Agenda Item 4 To consider and approve appropriation of statutory reserve and distribution of dividend for the operating results in year 2022

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 statements 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, 2022, the Company had a net profit pursuant to the separated financial statements for the year 2022 at Baht 145,167,227.30.

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 2022 as follows:

(1) As of December 31, 2022, the Company had registered capital and paid-up 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 15, 2023, which was the date the Board determined to be the date of determination of the list of shareholders entitled to receive dividend (Record Date), at the rate of



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Baht 0.08 per share, in the total amount of Baht 64,000,000. The Company had distributed an interim dividend at the rate of Baht 0.0035 per share, in the total amount of Baht 28,000,000 on September 7, 2022, and therefore, the remaining dividend would be distributed at the rate of Baht 0.045 per share, in the total amount of Baht 36,000,000. The distribution of dividend would be on May 19, 2023. The rate of the dividend payment in comparison with the net profit pursuant to the separated financial statements after the deduction of corporate income tax and appropriation of legal reserve for the year 2022 was equivalent to 44.09%, which was in line with the Company's policy regarding distribution of dividend.

The details of the distribution of dividend for the year 2022 and year 2021 were as follows:

Details of Dividend Distribution	Year 2022 (Baht)	Year 2021 (Baht)
Net profit (separated financial statements)	145,167,227.30	188,113,689.26
Statutory reserve	-	-
Remaining net profit after deduction of statutory reserve	145,167,227.30	188,113,689.26
Dividend distribution	64,000,000.00	80,000,000.00
Number of shares (Shares)	800,000,000	800,000,000
Dividend distribution per share (Baht: Share)	0.08	0.10
Proportion of dividend payout per net profit (Percentage)	44.09	42.53
Proportion of dividend payout per net profit after deduction of statutory reserve (Percentage)	44.09	42.53

The Chairman welcomed inquiries relating to this agenda item from the shareholders prior to voting. There were inquiries from the Shareholders as follows:

- (1) Mr. Suvinai Intasan, a shareholder attending the meeting in person, commented that the executive had previously mentioned the goal of opening 50 branches, and that 43 branches had been opened, and asked if the branch expansion could increase to 100 branches, and how long it would take to establish 100 branches?

**Answer** Mrs. Amorn Phutthiphiriya, Director, explained that the Company growth plan was expected over 5 years, but for expanding to 100 branches, such could be answered now. However, in the objectives of entering the Stock Exchange, the Company would focus on opportunities and risks and aimed for sustainability, for example, this year, the Company expected to open 5 branches, but it may not be able to open such if there was a risk. In a case where the risk was small, it would be possible to open more than the specified target.

- (2) Mr. Suvinai Intasan, a shareholder attending the meeting in person, inquired if the warehouse had been expanded, and if more would be built in other places, such as Lampang.

**Answer** Mrs. Amorn Phutthiphiriya, Director, explained that there was an opportunity to open a business in Lampang due to appropriate logistical issues. If the Company opened a warehouse in Lampang, the Company would be able to expand branches in other areas.

- (3) Mr. Suvinai Intasan, a shareholder attending the meeting in person, commented that the competitor would open a branch in Dok Kham Tai, but it had not opened.



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**Answer** Mrs. Amorn Phutthiphiriya, Director, explained that the Company could not find a suitable location at Dok Kham Tai. For comparison between Phayao and Chiang Rai, Chiang Rai had more opportunities and worth, and better logistics, because there was less purchasing power in Phayao.

**Answer** Dr. Pisanu Kantipong, the Chairman of the Meeting, explained that in Chiang Mai, Fang, or Mae Khachan, the Board also considered other factors, profit margins and logistics, in that all branches had to be stable.

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 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 appropriation of statutory reserve and distribution of dividend for the operating results in year 2022 with the following votes:

Approve	579,808,881	Votes	Equivalent to	100.0000
Disapprove	-	Votes	Equivalent to	-
Abstain	-	Votes	Not being counted as votes	
Invalid Ballots	-	Votes	Not being counted as votes	

**Remark** For this agenda item, there was 1 additional shareholder attending the Meeting. The total number of shareholders attending the Meeting was 35 persons, representing 579,808,881 shares.

### **Agenda 5 To consider and approve election of Directors in replacement of Directors retiring by rotation for the year 2023**

The Chairman assigned Ms. Thitaree Wongsawangpanich, the moderator, to present this agenda item.

In this Item, for the persons who received the highest votes, respectively, according to the number of directors to be appointed at the Meeting, in the event of an equality of the votes, which would result in an excess of the number of directors to be appointed at the Meeting, the chairman of the Meeting would have a casting vote according to the Articles of Association of the Company Clause 17 (3).

The moderator, informed the Meeting that the Fact and Rationale under Section 70 of the Public Limited Company Act B.E. 2535 (1992) (and amendment) and the Articles of Association of the Company Clause 18, stipulate that at every Annual General Meeting of Shareholders, one-third of the Directors, or if the number of directors is not a multiple of three, the number of directors closest to one-third (1/3), shall retire from office. The Directors who shall retire from office in the first year and second year after the Company registration, shall be based on the result of drawing lots, and for the following years, the Directors who have been in office longest shall retire. The Directors retiring by rotation may be re-elected. Directors who were due to retire by rotation in 2023 were:





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1. Dr. Wattana Yeunyong in the position of Independent Director, Member of the Audit Committee, Chairman of the Nomination and Remuneration Committee.
2. Mr. Thawatchai Phutthiphiriya in the position of Director, Chairman of the Executive Committee, Chairman of the Risk Management Committee and Managing Director

The Company gave the opportunity to shareholders to nominate qualified persons for the election of Directors according to the Company's nomination procedure in advance from October 1, 2022 to December 31, 2022 via the Company's website. There were no shareholders who nominated the qualified persons for the election of Directors.

The Company requested the Nomination and Remuneration Committee to consider appropriate nominees before proposing to the Board of Directors, which would then propose to the Meeting of Shareholders for approval of appointment of Directors. The Nomination and Remuneration Committee considered qualifications of the Directors as stipulated by relevant laws, the Articles of Association of the Company and the Board of Directors' Charter.

The Board, exclusive of the directors having interests in the issue, considered and deemed appropriate to propose the Meeting of Shareholders to approve the re-appointment of Dr. Wattana Yeunyong in the position of Independent Director, Member of the Audit committee, Chairman of the Nomination and Remuneration Committee and Mr. Thawatchai Phutthiphiriya in the position of Director, Chairman of the Executive Committee, Chairman of the Risk Management Committee and Managing Director as Directors 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 moderator 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 2023.

**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. Wattana Yeunyong and Mr. Thawatchai 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. Wattana Yeunyong in the position of Independent Director, Member of the Audit committee, Chairman of the Nomination and Remuneration Committee.

Approve	579,692,281	Votes	Equivalent to	99.9799
Disapprove	116,600	Votes	Equivalent to	0.0201
Abstain	-	Votes	Not being counted as votes	
Invalid Ballots	-	Votes	Not being counted as votes	



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2. Mr. Thawatchai Phutthiphiriya in the position of Director, Chairman of the Executive Committee, Chairman of the Risk Management Committee and Managing Director

Approve	579,810,881	Votes	Equivalent to	100.0000
Disapprove	-	Votes	Equivalent to	-
Abstain	-	Votes	Not being counted as votes	
Invalid Ballots	-	Votes	Not being counted as votes	

**Remark** For this agenda item, there was 1 additional shareholder attending the Meeting. The total number of shareholders attending the Meeting was 36 persons, representing 579,810,881 shares.

### Agenda Item 6 To consider and approve directors' remuneration for the year 2023

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, performance 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 2023, which was determined based on the operating results in the amount not exceeding Baht 2,500,000 per the following details

	Meeting Allowance	
	2023	2022
<b>The Board of Directors</b>		
- Chairman	25,000 /time /person	25,000 /time /person
- Directors	20,000 /time /person	20,000 /time /person
<b>Audit Committee</b>		
- Chairman	20,000 /time /person	20,000 /time /person
- Directors	15,000 /time /person	15,000 /time /person
<b>Nomination and Remuneration Committee</b>		
- 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 Board had considered to propose the 2023 Annual General Meeting of Shareholders to approve the Directors' remuneration in the amount not exceeding Baht 2,500,000 (Two Million, Five Hundred



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Thousand Baht). For the year 2022, 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. There were inquiries from the Shareholders as follow:

- (1) Asst. Prof. Dr. Siriraks Khawchaimaha, a proxy from the Thai Investors Association, asked if the Risk Management Committee had received any compensation.

**Answer** Mr. Pittaya Jitmase, Chief of Finance Department and Company Secretary, explained that the Risk Management Committee was an executive director. Therefore, they did not receive the above compensation.

As there was no further inquiry, the Chairman proposed the Meeting to consider and approve the directors' remuneration for the year 2023 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 2023 as proposed by the Chairman with the following votes:

Approve	579,810,881	Votes	Equivalent to	100.0000
Disapprove	-	Votes	Equivalent to	-
Abstain	-	Votes	Equivalent to	-
Invalid Ballots	-	Votes	Not being counted as votes	

### Agenda Item 7 To consider and approve appointment of auditors and determination of auditors' remuneration for the year 2023

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 and determined the audit fee for the Company and its subsidiaries for the year 2023 in the amount not exceeding Baht 2,050,000.

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. Kaniitha	Siripattanasomchai	Certified Public Accountant No. 10837



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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 2022, in total 10 years. In this regard, Ms. Kanittha Siripattanasomchai was the auditor who had signed the financial statement for the year 2020 to 2022, in total 3 years.

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

Details	Year 2023	Year 2022	Addition
<b>Thanapiriya Public Company Limited</b>			
Audit fee of quarterly financial statement for 3 quarters	720,000	690,000	30,000
Audit fee of annual financial statement and consolidated financial statement	1,000,000	1,000,000	-
<b>Total</b>	<b>1,720,000</b>	<b>1,690,000</b>	<b>30,000</b>
<b>Thanapoom Property 2013 Company Limited (Subsidiary)</b>			
Audit fee of quarterly financial statements for 3 quarters	60,000	60,000	-
Audit fee of annual financial statement	130,000	130,000	-
<b>Total</b>			
TNP Express 1 Company Limited	100,000	40,000	60,000
TNP Express 2 Company Limited	40,000	40,000	-
<b>Group Total</b>	<b>2,050,000</b>	<b>1,960,000</b>	<b>90,000</b>

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.

**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 2023 in the amount not exceeding Baht 2,050,000, with the following votes:



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Approve	579,810,881	Votes	Equivalent to	100.0000
Disapprove	-	Votes	Equivalent to	-
Abstain	-	Votes	Not being counted as votes	
Invalid Ballots	-	Votes	Not being counted as votes	

### Agenda 8 To consider and approve the appointment of a new director

The Chairman informed the Meeting that to support the expansion of the Company's business operations, the Nomination and Remuneration Committee had considered qualifications of Mr. Suwit Sirigrivatanawong, according to the criteria for nomination of the Company's director based on suitability in terms of qualifications, experience, knowledge, abilities, expertise and readiness to dedicate time to perform duties as a director of the Company. In this regard, Mr. Suwit Sirigrivatanawong was not a director or executive in other organizations, which may create a conflict of interest or competition with the Company's business operations. Details relating to profile, education background and work experience of the nominated director were shown in Enclosure 4.

The Nomination and Remuneration Committee including the Board considered and proposed the Meeting to approve the increase in the number of Directors from 7 to 8 persons and the appointment of Mr. Suwit Sirigrivatanawong, who had the qualifications of the Company's Director in accordance with the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, as a Director of the Company.

The Chairman welcomed inquiries relating to this agenda item from the shareholders prior to voting. There were inquiries from the Shareholders as follow:

- (1) Mr. Suvinai Intasan, a shareholder attending the meeting in person, inquired what kind of work the newly appointed director would provide.

**Answer** Mrs. Amorn Phutthiphiriya, Director, explained that, Mr. Suwit Sirigrivatanawong was an expert in the construction industry. Therefore, he would become a consultant in the construction aspect in order to quickly standardize and save construction costs.

**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 the increase in the number of Directors from 7 to 8 persons and the appointment of Mr. Suwit Sirigrivatanawong with the following votes:

Approve	579,810,881	Votes	Equivalent to	100.0000
Disapprove	-	Votes	Equivalent to	-
Abstain	-	Votes	Not being counted as votes	
Invalid Ballots	-	Votes	Not being counted as votes	



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### Agenda Item 9 Other (If any)

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 are summarized as follows:

- (1) Mr. Nonthawat Laonan, a shareholder attending the meeting in person, inquired if there had been DC (Distribution Center) expansion or Stock expansion in the previous year.  
**Answer** Mrs. Amorn Phutthiphiriya, Director, explained that, there was DC expansion.
- (2) Mr. Nonthawat Laonan, a shareholder attending the meeting in person, asked how many branches the DC covered.  
**Answer** Mrs. Amorn Phutthiphiriya, Director, explained that if the DC was well managed, it could cover more area. However, sometimes it over stocked for approximately at 5 to 10 days. For DC investment, when the Company invested THB 10 million, it had already returned more by returning the capital within one year, which the Company had discussed with the contractor. The construction cost was reduced almost 10 times, which is considered very worthwhile.
- (3) Mr. Nonthawat Laonan, a shareholder attending the meeting in person, asked how much the expanded DC investment budget was the previous year.  
**Answer** Mrs. Amorn Phutthiphiriya, Director, explained that the investment budget was approximately 12 million, including construction and shelf costs.
- (4) Mr. Nonthawat Laonan, a shareholder attending the meeting in person, asked how many years of depreciation there were.  
**Answer** Mrs. Amorn Phutthiphiriya, Director, explained that DC depreciation was for 30 years.
- (5) Mr. Nonthawat Laonan, a shareholder attending the meeting in person, commented that SG&A's sales cost increased by Bath 15 million in the previous year and asked what the increase was mainly from.  
**Answer** Mr. Pittaya Jitmase, Chief of Finance Department and Company Secretary, explained that the increase was mainly from the expansion of the Company's branches. Therefore, there were additional construction costs and depreciation of new branches. If compared to the percentage of expenses, the sales base on year 2021 was quite high, leading to a decrease in the proportion. However, in the year 2022, the sales decreased. Therefore, this proportion was higher. With the expansion of new branches, the overall cost was higher, mainly due to personnel costs and depreciation.
- (6) Mr. Nonthawat Laonan, a shareholder attending the meeting in person, asked what the prospects of SG&A were in the future.  
**Answer** Mr. Pittaya Jitmase, Chief of Finance Department and Company Secretary, explained that if considered from base on year 2022, each branch in which the Company had invested was similar to the original. Both the construction and personnel were growing in the same direction.
- (7) Mr. Suphot Rojpaiboon, a shareholder attending the meeting in person, asked how online sales had performed in the past year and what the feedback of joining Flash in the delivery of products was, and how were the sales of new products according to trends such as air purifiers or pet food.  
**Answer** Mr. Pittaya Jitmase, Chief of Finance Department and Company Secretary, explained that for online sales, if compared to the total proportion of the Company, such was still small. The



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Company viewed that it was more varieties to stores, services and logistics. For online sales trends, the Company would like to test the market. If compared to the products of the Company, most consumers preferred to visit stores because it simplified their buying choices and comparing prices, which was a reason why online sales were not very high. However, if compared to year-on-year sales, the proportion of online sales was getting better.

- (8) A shareholder attending the online meeting asked if branch expansion was currently the core goal of the Company.

**Answer** Mr. Pittaya Jitmase, Chief of Finance Department and Company Secretary, replied that the answer was “yes” because the Company was focusing on opening more stores near communities to gain new customers and expand the customer base, which was the main goal of the Company and such was currently ongoing. The other marketing channels were supplementing and testing the market based on trends.

- (9) A shareholder attending the online meeting inquired what the feedback on Flash transportation was.

**Answer** Mr. Pittaya Jitmase, Chief of Finance Department and Company Secretary, explained that it was similar to online sales, which had a good prospect, but it was still considered less compared to the total proportion of the Company.

- (10) A shareholder attending the online meeting inquired if opening too many branches or too often in Chiang Rai would create a conflict with customers or not, and if there was no expansion of branches to nearby provinces, would the opportunities for growth in the future of the Company decrease or not.

**Answer** Mrs. Amorn Phutthiphiriya, Director, explained that in Chiang Rai, at first, the Company had concerns whether there would be a conflict of customer or not, but in the end, some customers were from the original branch. Moreover, opening a nearby branch not only attracted the Company's customers, but it also attracted customers from other places. which was better overall.

- (11) Mr. Suphot Rojpaiboon, a shareholder attending the meeting in person, stated that in the year 2023, the COVID-19 had subsided, and asked what growth target the Company had.

**Answer** Mr. Pittaya Jitmase, Chief of Finance Department and Company Secretary, explained that for the whole year, the Company's sales increasing prospects were approximately 10%.

- (12) Mr. Suphot Rojpaiboon, a shareholder attending the meeting in person, asked the Company to clarify the audit fee of TNP Express 1 Co., Ltd., which increased by Baht 60,000 from the previous year's Baht 40,000, to Baht 100,000.

**Answer** Mr. Pittaya Jitmase, Chief of Finance Department and Company Secretary, explained that in accordance with the financial statements in the previous year, the audit fee had increased because the Company had built another distribution center as its distribution channel by TNT Express 1 Limited, which affected the accounting transactions and caused higher audit fees.

- (13) Mr. Suvinai Intasan, a shareholder attending the meeting in person, inquired if the Company had been gradually adjusting product prices since the 4<sup>th</sup> quarter of last year until the 1<sup>st</sup> quarter of this year, would there be a continuous adjustment or not, and if the net margin and net profit margin would be maintained at 6-7 percent or not.

**Answer** Mrs. Amorn Phutthiphiriya, Director, explained that there was some product price adjustment during April. The Company tried to maintain the net profit margin but did not reduce the cost of employees and focused more on the efficiency of management.



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- (14) Mr. Ong-ard Lobbumrung, a shareholder attending the meeting in person, commented that the Company's branches were divided into three sizes as 200/300/400 square meters, and inquired what the size of the branches that the Company would expand this year be.  
**Answer** Mrs. Amorn Phutthiphiriya, Director, explained that the main average space would be approximately 300 square meters and there may be 1,000 square meters.
- (15) Mr. Ong-ard Lobbumrung, a shareholder attending the meeting in person, inquired if for space of 1,000 square meters, could such be a DC or sub-branch.?  
**Answer** Mrs. Amorn Phutthiphiriya, Director, explained that it was not for DC, this was provided for sub-branches. However, there was an opportunity if it was in the position to support sub-branches.
- (16) Mr. Ong-ard Lobbumrung a shareholder attending the meeting in person, suggested to the Company to consider example of a construction material the Company using 3-4 branches to reduce its logistics costs.  
**Answer** Mrs. Amorn Phutthiphiriya, Director, explained that such was a good idea for different districts because if there was more space, the Company would construct a larger DC.
- (17) Mr. Ong-ard Lobbumrung a shareholder attending the meeting in person, asked if Phu Sang and Jun districts of Phayao Province were affected by flooding or not.  
**Answer** Mrs. Amorn Phutthiphiriya, Director, explained that there was no impact from flooding because the Company has already built and prepared for flood levels, and the Company had already insured 100 percent.
- (18) Mr. Ong-ard Lobbumrung a shareholder attending the meeting in person, suggested opening a branch in Mae Khao Suk Market Area near Make Khao Tom because there were many people, and the Company's competitors had also opened a supermarket in that area.  
**Answer** Mrs. Amorn Phutthiphiriya, Director, acknowledged with thanks to the shareholder for the recommendation.
- (19) Mr. Ong-ard Lobbumrung a shareholder attending the meeting in person, commented on how to use the points card, and suggested the Application MY BY KTC, which needed to gain more members in the Platform, therefore, proposed such for consideration.  
**Answer** Mrs. Amorn Phutthiphiriya, Director, explained about collecting points and use as cash discounts, and further clarified that the Company had partnered with KTC, and that this would be further considered.
- (20) Mr. Ong-ard Lobbumrung a shareholder attending the meeting in person, commented that some branches had frequent recruitment, especially in Chiang Mai, and asked how the Company gave an incentive to an employee for long working.  
**Answer** Mrs. Amorn Phutthiphiriya, Director, explained that the Company would consider this matter, and that wage comparison was based on the standards in Chiang Mai.
- (21) Mr. Ong-ard Lobbumrung a shareholder attending the meeting in person, asked how the Company dealt with higher electricity bills, and if the Company had a plan for solar panel installation or not.  
**Answer** Mrs. Amorn Phutthiphiriya, Director, explained that, the Company was considering solar panel installation.
- (22) Asst. Prof. Dr. Siriraks Khawchaimaha, a proxy from the Thai Investors Association, commented that the Company had Audit Committee, Risk Management Committee and inquired if the Company had a working group on sustainability. The Company had to consider the Risk Committee for sustainable development, whether it was the risk of personnel, competitors and customers, to





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develop the Company to compete at a national level. For examples of Company's competitors, by considering the same store sale growth rate, including the risk of PM 2.5 problems and the issue of carbon emission, which were expected to happen. In Europe, it had already happened. Therefore, she requested a committee or working group for sustainability.

**Answer** Dr. Pisanu Kantipong, the Chairman of the Meeting, explained that the Company had the Risk Management Committee to consider various risks, at high, medium, and low levels, by co-working with external parties. The Company focused on selling consumer goods, so it was not affected by the PM 2.5 problem, and for the reduction of tourists, the Company was not affected.

(23) Mr. Nonthawat Laonan, a shareholder attending the meeting in person, inquired if, since "Tookdee stores" had entered into competition with the Company in the province, was there any effect on the Company's revenue or not.

**Answer** Mrs. Amorn Phutthiphiriya, Director, explained that there was some impact, for example, customer who had to buy products for resale, or wholesale, but the Company provided varieties of products. Moreover, the prices and product types were different.

(24) Mr. Nonthawat Laonan, a shareholder attending the meeting in person, asked if "Tookdee Stores" which were existing customers of the Company, purchase product through the main branch or sub-branches.

**Answer** Mrs. Amorn Phutthiphiriya, Director, explained that, mostly, they were Walk-in sub-branches in different areas. However, 90% of the Company's customers were end consumers.

(25) Mr. Nonthawat Laonan, a shareholder attending the meeting in person, inquired if, regarding the cost of products in future due to the recent decline in inflation, if it was possible to maintain a total margin of 18% or increase to 19%.

**Answer** Mrs. Amorn Phutthiphiriya, Director, explained that the Company made every effort to increase profits and reduce capital under competitive conditions.

(26) Mr. Nonthawat Laonan, a shareholder attending the meeting in person, commented that in the past, inflation had been high, and product costs were related to inflation, and asked if such price increase influenced a decrease in consumer buying or not.

**Answer** Mrs. Amorn Phutthiphiriya, Director, explained that the Company had raised the price on products after the market, because the Company strategy was not on the market unless there was a chance of lacking in the market. However, the price adjustments may change according to the situation.

(27) Mr. Surapong Phasuk, a shareholder attending the meeting in person, had an opinion that during the COVID-19 period, the Company had really supported many people, and he would like the Company to maintain this identity. Because of the Company was a truly local entrepreneur, and had a wide storefront, he suggested the Company to support villagers' businesses to be able to sell their products in front of the Company, for example, grilled chicken in front of convenience store, and to support the employees, and proposed to bring the products that were about to expire to be distributed to help out people and society.

**Answer** Mrs. Amorn Phutthiphiriya, Director, explained that the Company was willing to support the society from generation to generation.

(28) A shareholder attending the online meeting, asked regarding e-commerce, where there were many suppliers of direct-to-consumer marketing, how the Company managed this matter.

**Answer** Mrs. Amorn Phutthiphiriya, Director, explained that the Company had an idea to be a distribution center (hub) for suppliers by cooperating with the supplier. When an order is made to the supplier, the Company is a distribution center (hub) to deliver products to customers instead of



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supplier. However, the online sales were not profitable. The reason that the Company sold products online was to learn because the Company would not rely on Lazada and Shopee in the long run because it would have to pay fees and, in the future, the Company may create its own platform.

(29) Mr. Yongyut Jitmano, a shareholder attending the meeting in person, suggested the Company to show the customer's accumulated points in the receipt.

**Answer** Mrs. Amorn Phutthiphiriya, Director, acknowledged with thanks to the shareholder for the suggestion, and would take such into consideration for further improvement.

(30) Mr. Nonhawatt Laonan, a shareholder attending the meeting in person, suggested the China's Application, which is a group discount e-commerce platform for customers to buy products, for example, gathering 1,000 customers and ordering 1,000 items with a supplier, where the Company has charged some fee and the customers can receive the product at a lower price.

**Answer** Mrs. Amorn Phutthiphiriya, Director, acknowledged with thanks to the shareholder for the suggestion and would ask for more information further.

(31) Mr. Surapong Phasuk, a shareholder attending the meeting in person, suggested that, because the new generation was connected to technology, and in the future, such technology would become an important and inevitable system, the Company should prepare its employees to prevent them from losing their careers and income.

**Answer** The Chairman acknowledged with thanks to the shareholder for the suggestion.

(32) Mr. Surapong Phasuk, a shareholder attending the meeting in person, had an opinion regarding the prospect of Same Store Sale Growth in 2023, and asked what the board of directors thought, and what the situation in the recent first quarter was.

**Answer** Mr. Pittaya Jitmase, Chief of Finance Department and Company Secretary, explained that the Company expected that it would prevent the sales from being negative, and if there was an opportunity, the Company was expecting that the sale would increase and purchasing power should be better in the second and third quarters.

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

The Meeting adjourned at 15.44 hrs.

Signed .....

(Dr. Pisanu Kantipong)  
Chairman of the Meeting