



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 2026 Annual General Meeting of Shareholders of Thanapiriya Public Company Limited

Thanapiriya Public Company Limited (the “Company”) convened the 2026 Annual General Meeting of Shareholders on April 22, 2025 at 14.00 hours at Chiang Rung 2-3 Room, Wiang Inn Hotel, 893 Phaholyothin Rd, Tambon Wiang, Mueang 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

1. Dr. Pisanu	Kantipong	Chairman of the Board of Directors / Independent Director / Chairman of the Audit Committee
2. Dr. Wathana	Yuenyong	Independent Director / Member of the Audit Committee / Chairman of the Nomination and Remuneration Committee
3. Dr. Chalermchai	Khamsaen	Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee
4. Mrs. Amorn	Phutthipiriya	Director / Managing Director / Chairman of the Executive Board / Chairman of the Risk Management Committee
5. Mrs. Chularat	Ngamlertlee	Director / Member of the Nomination and Remuneration Committee
6. Ms. Bussakorn	Thatthaphong	Director
7. Mr. Suwit	Sirigrivatanawong	Director
8. Mr. Thanaphong	Phutthipiriya	Director / Deputy Managing Director of Operations
9. Mr. Thanaphoom	Phutthipiriya	Director / Deputy Managing Director of Marketing

9 out of 9 directors of the Company attended the Meeting, totaling 100% of the Company’s directors.

Attending Executive

1. Mr. Pittaya	Jitmase	Deputy Managing Director of Accounting and Finance and Company Secretary
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Other Attendees

1. Ms. Kanittha	Siripattanasomchai	Auditor of ANS Audit Co., Ltd.
2. Ms. Jaruwan	Chanwuttitham	Legal Advisor from Legal Advisory Council Limited
3. Ms. Angkana	Puangnak	Legal Advisor from Legal Advisory Council Limited

Ms. Thitaree Wongsawangpanich, the moderator of the Meeting, informed the Meeting that, at this meeting, the Company was required to collect shareholders’ personal information for legal compliance purposes. Such data included names and surnames, nationality, identification card numbers or passport numbers, dates of birth, addresses, securities holder registration numbers, telephone numbers, and e-mail addresses. In addition, the Company was required to collect images and audiovisual media during this meeting. The Company would



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comply with the Personal Data Protection Notice, the details of which were set out in Enclosure No. 10, which had already been delivered together with the notice of the shareholders' meeting.

The moderator of the Meeting, informed the Meeting that, in this 2026 Annual General Meeting of Shareholders, there were 11 shareholders attending in person and 27 shareholders attending through proxies, a total of 38 shareholders representing 581,389,936 shares, which was equivalent to 72.6737 % of the Company's total issued shares. 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 2026 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, summarized as follows:

The Company sent out the invitation and notified details of the 2026 Annual General Meeting of Shareholders to the shareholders through 2 channels as follows:

1. The Company sent the invitation to the 2026 Annual General Meeting of Shareholders to the shareholders through registered mail;
2. The Company posted the details of the Meeting through the Company's website.

The Company published the details of the Meeting via the Company's website. During the period from October 2025 to 31 December 2025, the Company notified the Stock Exchange of Thailand in order to provide shareholders with an opportunity to propose meeting agenda items in advance. However, no shareholders proposed any additional agenda items. Accordingly, the Board of Directors did not include any additional agenda items in the Meeting agenda.

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. In the voting process, the options were: approve, disapprove, or abstain.
2. The registering staff 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 staff 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



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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 staff.

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 ballots 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 votes.
8. In the case of a 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 items listed in the invitation to the Meeting respectively. The voting for each agenda item was in accordance with the criteria as follows:

For Agenda Item 1: To approve the Minutes of the 2025 Annual General Meeting of Shareholders, Agenda Item 3: To consider and approve the Company's financial statements in fiscal year ended December 31, 2025, Agenda Item 4: To consider and approve appropriation of statutory reserve and distribution of dividend for the operating results in year 2025, Agenda Item 5: To consider and approve election of Directors in replacement of Directors retiring by rotation for the year 2026, Agenda Item 7: To consider and approve appointment of auditors and determination of auditors' remuneration for the year 2026, the resolution of such 5 agenda 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 2025, 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 2026, 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 excessive 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 2026, the resolution would be passed by not less than two-thirds (2/3) of votes of shareholders who attended the Meeting.



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For Agenda Item 8: 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, but there was no further inquiry. For transparency and in accordance with best practices, the Company asked for a volunteer to inspect the voting for each agenda item of this Meeting. As no one offered to volunteer to be a witness, the Company invited Ms. Jaruwan Chanwuttitham, a legal advisor, 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 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 2025 Annual General Meeting of Shareholders.

The Chairman proposed the Meeting to approve the Minutes of the 2025 Annual General Meeting of Shareholders held on April 25, 2025. 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 2025 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.



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Resolution The Meeting resolved to approve the Minutes of the 2025 Annual General Meeting of Shareholders held on April 25, 2025 with the following votes:

Approved	581,778,036	Votes	Equivalent to	100.00
Disapproved	0	Vote	Equivalent to	0.00
Abstained	112,000	Vote	Not being counted as votes	
Voided	-	Vote	Not being counted as votes	

Remark: For this agenda item, there were an additional 2 shareholders attending the Meeting. Thus, the total number of shareholders attending the Meeting was 40 persons representing 581,890,036 shares.

Agenda Item 2 To acknowledge the report on the Company's operating results of 2025

The Chairman reported the Company's operating results for the fiscal year ended December 31, 2025, that the Company had opened another 6 new branches, totaling 56 branches by the end of 2025. The Company's overall revenue for the year 2025 was Baht 3,106.89 million, in which 94% of the revenue came from branch sales, 6% came from head office sales and product distribution.

The Company's sales revenue for the year 2025 was at Baht 3,091 million and gross profit was at Baht 565 million, respectively. The Company's selling and operating expenses were at Baht 314 million. The net profit of the Company was at Baht 212.57 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 2nd certification in 2024. 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 grew sustainably and harmoniously with the country's economy.

Mr. Pittaya Jitmase, Deputy Managing Director of Accounting and Finance and Company Secretary, informed the Meeting that the Company had participated in The Listed Company Value Creation Support Program (JUMP+ Program), which was approved by the Board of Directors on February 25, 2026. The information was disclosed through the Stock Exchange of Thailand on March 11, 2026. The program consisted of two main plans as follows:

- 1) Business plan, focused on increasing growth though 2 channels, as follows:
 1. Branch expansion, with an expected increase of 30 additional branches over a 3-year period.
 2. Increase in authorized distributors.



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In addition, the business plan was projected to increase the Company's revenue to approximately THB 3,300–3,450 million in 2026, and further to approximately THB 3,900–4,500 million by 2028, which was the target under the plan.

2. Corporate Governance Plan: The plan consisted of three key initiatives implemented by the Company, as follows:
 1. Enhancing the capabilities and effectiveness of the Board of Directors
 2. Enhancing anti-corruption measures
 3. Enhancing succession planning for the Managing Director and executive management

In this regard, investors may obtain further details of such plans from the information disclosed through the Stock Exchange of Thailand and the Company's website.

The Chairman welcomed inquiries relating to this agenda item from the shareholders prior to voting. A shareholder made additional inquiries, expressed their opinions, and provided suggestions as follows.

- 1) Mr. Karn Lertchaipattanakul, a shareholder attending the Meeting in person, raised the following three questions: 1) Regarding the operating results of the Ban Du branch, which was the Company's largest branch, how had its performance been since the commencement of operations compared to the projections or targets initially expected by the Company? In addition, did the Company have any plans to use such branch as a model for expansion into other provinces, given that this branch had generated higher sales than the Company's other branches? 2) Regarding the response to the opening of the branch in Chiang Mai Province, based on the Company's preliminary assessment, how had the market responded? Furthermore, what strategies did the Company have for penetrating the market in such area, considering that there may have already been existing operators in Chiang Mai Province? 3) Regarding the Company's product distribution business, what approach had the Company adopted in acquiring new business partners in recent periods? For example, in cases where existing agreements expired, did the Company renew agreements with existing partners, or were there cases where partners already distributed products and the Company subsequently entered to provide services? Accordingly, the shareholder wanted to understand the Company's model for acquiring new business partners and the extent to which the margin of this business differed from that of the Company's traditional retail business.

Answer Ms. Amorn Phutthiphiriya, Director and Managing Director, Chairperson of the Executive Committee, and Chairperson of the Risk Management Committee, explained that the Ban Du branch had generated sales in line with the Company's expectations, particularly in terms of wholesale sales. The Company had attempted to promote wholesale sales, although not aggressively, due to relatively thin margins, the economic slowdown, intense competition, PM pollution issues, and the need for suppliers to exercise caution during this period. Therefore, the Company considered focusing more on retail expansion at this time. As for the Ban Du model, it required a relatively large area and a high level of investment. However, it may serve as a model for each province, whereby, if feasible, there may be



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one store in each province. In addition, there were town planning regulations prescribing spacing requirements for developments exceeding 1,000 square meters. A space of not more than 300 square meters also complied with applicable regulations. The Company considered a 300-square-meter area to be an appropriate size for its operations. This size enabled store managers to effectively oversee operations with relatively low risk and was a suitable format for entering local communities. The investment risk was not high, and suitable locations were also easier to find. The Ban Du branch had proven to be a worthwhile investment with a rapid return on investment. The Company would further consider the feasibility of adopting the Ban Du model as a prototype. With respect to the Chiang Mai branch, the Company had previously delayed opening a branch in Chiang Mai due to logistics concerns, in order to prepare the necessary infrastructure for product delivery, personnel management, and other operational matters so as to reduce risk. The opening of the Chiang Mai branch had exceeded expectations. The Company had never allowed any branch to operate at a loss, and it did not easily close any branch; instead, it sought appropriate strategies to address operational challenges. The current trend continued to improve. However, local residents in Chiang Mai may not have yet been familiar with the Company. The Company focused on service standards, product presentation, and marketing strategies, while assigning its team to carry out marketing and brand-building activities to reach customers. The signals continued to improve steadily. The shareholders were therefore assured that there was no need for concern, as the Company had found ways to ensure continued operations without incurring losses. Regarding the distributor business, a considerable number of parties had approached the Company with proposals. However, the Company did not rush to make immediate decisions to accept such proposals. The Company primarily considered expected returns as the key factor. Even where large sales volumes were proposed, if the Company determined that the financial performance was not worthwhile, or if accepting such proposals would expose the Company to risks, generate only limited profit, or create an operational burden, it would not consider entering into such partnerships. The Company applied clear criteria in evaluating distributors, taking into account benefits, operational complexity, risk, feasibility of management, and readiness. In cases where the proposed arrangement involved a province in which the Company had not previously operated, careful consideration was required. At present, such discussions were still ongoing.

Answer: Dr. Pisanu Kantipong, the Chairman of the Meeting, added that the Company had been discussing from the outset how it could achieve sustainable growth. The Company was not in a hurry and was preparing to enter the Jump Plus project, which would provide some financial support. This funding would also be taken into consideration. Regarding expansion to other locations outside the Company's home base, such as opening a branch in Chiang Mai, it was a relatively large market with a large population but also strong competition. At the very least, however, the people of Chiang Mai had to first become familiar with the Company's brand. The first objective was to ensure that customers knew the Company's products were low-priced. The second was honesty and integrity, so that customers recognized that the products sold by the Company were of good quality. The third was service quality. If possible, the Company would prioritize brand-building first. For example, in the past, when the Company opened a branch near Chiang Rai before expanding into Chiang Mai, it aimed to attract customers from the outskirts of Chiang Mai who could travel to Chiang Rai, as this group was already somewhat familiar with the Company's brand. In any case, the main issue was location, as the choice of



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branch location was very important. Parking was a key factor, and the site had to allow convenient access and exit. Another issue was the price of the land for the branch location. The Company wanted to thank the CEO and the team for negotiating the land price, as both land purchase and lease costs were relatively high.

However, the performance of the new branches was considered satisfactory, with returns being in line with the set targets. The Company also wanted to assure shareholders that, at the very least, they could be confident that the Company carefully considered all aspects, including logistics—such as how to ensure timely delivery of products. As the Company expanded its number of branches, it also considered how to optimize delivery costs per trip and determine which branches should be served on each route, as this was an important factor. Nevertheless, shareholders were assured that the Company remained committed, operated under clear principles, and aimed to be a reliable provider. Wherever the Company operated, local customers would definitely have access to low-priced products. Regarding wholesale activities, the Company had consistently maintained the principle that it was a retail business and sought to avoid competing with local small retailers. Instead, it aimed to support them by selling retail products that they could further distribute at a profit. The Company remained committed and was not in a rush to expand aggressively. Most importantly, the Company aimed to be a dependable source for the community, ensuring that wherever it operated, local people would always have access to affordable products.

2) Mr. Karn Lertchaipattanakul, a shareholder attending the meeting in person, raised two additional questions:

1) Normally, the Company expanded by approximately four branches per year. However, in the past period, this had increased to six branches, and under the “Jump+” plan, the Company intended to expand to 8-12 branches per year. He therefore asked what organizational restructuring or readiness measures the Company had implemented to support this expansion, including how many potential locations were currently under consideration or already secured. 2) The Company planned to implement an ERP system. He asked how this system would support the Company’s operations and in which areas, and whether it would be capable of supporting the use of AI or data analytics in the future.

Answer Ms. Amorn Phutthiphiriya, Director and Managing Director, Chairperson of the Executive Committee, and Chairperson of the Risk Management Committee, explained that the increase in branch expansion from four to six branches in 2025 reflected the Company’s efforts to develop its back-office team and conduct internal testing to identify strengths and weaknesses, including the reasons for delays and how to improve efficiency. The Company had been restructuring by establishing dedicated teams responsible for identifying potential branch locations. Although there were initial challenges, once the Company had developed a professional specialized team, it became possible to analyze potential sites using Google Maps first, followed by on-site inspections. Decisions could then be made immediately if the locations met the Company’s predefined checklist criteria. Expanding to eight branches was considered quite challenging. Nevertheless, the Company was actively accelerating its search for suitable locations and developing methods to ensure successful execution, as this remained a key strategic target. In addition, the Company had learned from past experience. Even if certain locations



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were not successful at the first attempt, the Company had contingency plans in place to improve and drive them toward success. Based on accumulated experience, the Company had developed greater expertise in analysis and evaluation, resulting in significantly improved accuracy within a period of no more than two years.

Answer: Mr. Pittaya Jitmase, Deputy Managing Director of Accounting and Finance and Company Secretary, added that for the branch expansion plan that, as of 2026, the Company had already opened two branches. The third branch was expected to open in mid-May. In addition, the Company had already secured approximately six branch locations out of a list of around eight potential sites.

Regarding branch expansion in Chiang Mai Province, the Company had previously operated a branch in the upper part of Chiang Mai, where customer awareness in remote areas tended to develop relatively slowly. However, after operating for approximately 2-3 years, the Company was now able to generate satisfactory sales in that area. In Chiang Mai city, sales had continued to grow steadily. The Company had identified opportunities to stimulate and further increase sales and was also planning to expand additional branches within the city in the future. In terms of organizational structure, this year the Company had recruited personnel specifically dedicated to site acquisition, which was expected to help accelerate the identification and approval of branch locations, thereby enabling faster branch expansion. The implementation of an ERP system would be appropriate for optimizing costs and improving return on investment, given that the Company's sales had already grown to a certain level.

Answer: Mr. Thanaphong Phutthiphiriya Director / Deputy Managing Director of Operations, added that, in terms of AI, the cost aspect of AI had to first be considered by identifying which processes could utilize AI. At present, there were certain processes that did not need to wait for the new ERP system, as they could already be implemented using AI. For example, design work, artwork-related tasks, and certain aspects of data analysis could be carried out without integration into the Company's internal system projects. Therefore, in response to the shareholders' question of whether AI could be used, the answer was "yes".

Regarding whether the ERP system could be integrated (plugged) into AI, in principle, most systems could be integrated. However, the Company needed to implement a transformation process. Some processes could not currently be handled within the ERP system alone and could require additional software or development to transform them into proper workflows. During the ERP transition, the Company was also shifting from manual processes to more digital processes. This was necessary because if workflows, data structures, and data input processes were not properly organized, AI would not operate efficiently, and the output data could be inaccurate or problematic.

Answer: Mr. Pittaya Jitmase, Deputy Managing Director of Accounting and Finance and Company Secretary, added that the Chiang Mai branch located in the city area, which had been operating for less than one year, currently had a positive EBITDA. In the future, branches located in areas farther from existing branches or in new locations would probably also require time to become profitable.



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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 for the fiscal year ended December 31, 2025

The Chairman informed the Meeting that the Board had arranged to prepare the financial statements for the fiscal year ended December 31, 2025, 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 (1992). The summary of the 2025 financial statement was as follows:

The summary of the financial statements for the year ended December 31, 2025 includes

- Total assets: Baht 1,808 million, increased by Baht 241 million or 15% from the year 2024;
- Total liabilities: Baht 483 million, increased by Baht 111 million or 30%;
- Total shareholder's equity: Baht 1,325 million, increased by Baht 131 million or 11% from the year 2024;
- Sales revenue: Baht 3,091 million, increased by Baht 281 million or 8% from the year 2024;
- Net profit: Baht 212.57 million, increased by Baht 27 million or 15% from the year 2024, with profit per share equaling Baht 0.266 per share.

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, 2025, 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, 2025 with the following votes:

Approved	581,890,036	Votes	Equivalent to	100.00
Disapproved	0	Vote	Equivalent to	0.00
Abstained	-	Vote	Not being counted as votes	
Voided	-	Vote	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 2025



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The Chairman informed the Meeting that pursuant to Section 115 of the Public Limited Company Act B.E. 2535 (1992), the Company shall pay a dividend based on the profit only, and Section 116 of the Act required the Company to set aside the annual net profit into the statutory reserve of not less than 5% of the annual net profit until the amount of the statutory reserve was not less than 10% of the registered capital.

According to the Company's policy regarding distribution of dividend, such dividend shall not be less than 40% of the net profit of the separate financial statement after deduction of corporate income tax and statutory reserve. The rate of dividend distribution was subject to change depending on financial status, liquidity, investment plan and factors regarding the Company's management. From the Company's operating results for the fiscal year ended December 31, 2025, the Company had a net profit pursuant to the separated financial statements for the year 2025 at Baht 204,173,645.09 (Two hundred four million, one hundred seventy-three thousand, six hundred forty-five and nine satang).

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 2025 as follows:

- (1) As of December 31, 2025, the Company had registered, issued and paid-up capital of Baht 200,000,000 and the statutory reserve of Baht 20,000,000, equivalent to 10% of registered capital, which was in accordance with legal requirements. Therefore, additional appropriation of statutory reserve was not required.
- (2) To distribute the dividend to existing shareholders whose names appeared in the Register of Shareholders as of March 12, 2026, i.e. the Record Date, determined by the Board of Directors. The dividend would be distributed at the rate of Baht 0.105 per share with a total amount of Baht 84,000,000, of which the Company had paid an interim dividend at the rate of Baht 0.05 per share, or amounting to Baht 40,000,000, on September 8, 2025. Therefore, the remaining dividends would be paid at the rate of Baht 0.055 per share, amounting to Baht 44,000,000, and the dividend distribution would be made on May 22, 2026. The rate of the paid dividend in comparison with net profit of the separate financial statements, after deduction of corporate income tax and statutory reserve in 2025, was equivalent to 41.14%, which was in line with the Company's dividend policy.

The details of the distribution of dividend for the year 2025 and year 2024 were as follows:

Details of Dividend Distribution	Year 2025 (Baht)	Year 2024 (Baht)
Net profit (separate financial statements)	204,173,645.09	178,383,406.92
Statutory reserve	-	-
Remaining net profit after deduction of statutory reserve	204,173,645.09	178,383,406.92
Dividend distribution	84,000,000	76,000,000.00
Number of shares (share)	800,000,000	800,000,000
Dividend distribution per share (Baht: share)	0.105	0.095



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Proportion of dividend payout / net profit (percentage)	41.14	42.60
Proportion of dividend payout / net profit after deduction of statutory reserve (percentage)	41.14	42.60

The Chairman welcomed inquiries relating to this agenda item from the shareholders prior to voting. A shareholder made additional inquiries, expressed their opinions, and provided suggestions as follows.

- 1) Mr. Karn Lertchaipattanakul, a shareholder attending the meeting in person, asked whether the Company had considered a share repurchase program as an alternative way to return value to shareholders, in addition to dividend payments, given the decline in the Company's share price.

Answer: Mr. Pittaya Jitmase, Deputy Managing Director of Accounting and Finance and Company Secretary, explained that the matter had been discussed internally; however, the Company currently had no share repurchase plan. The Company was focusing on allocating funds to branch expansion and supporting business growth.

Answer: Dr. Pisanu Kantipong, the Chairman of the Meeting, added that if the Company had sufficient capital, it would consider the matter again in the future.

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 2025.

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 2025 with the following votes:

Approved	581,890,036	Votes	Equivalent to	100.00
Disapproved	0	Vote	Equivalent to	0.00
Abstained	-	Vote	Not being counted as votes	
Voided	-	Vote	Not being counted as votes	

Agenda Item 5 To consider and approve election of Directors in replacement of Directors retiring by rotation for the year 2026

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

In this Agenda Item, the persons who received the highest votes, respectively shall be appointed as the Directors, according to the number of directors to be appointed at the Meeting. In the event of an equality of the votes,



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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 71 of the Public Limited Company Act B.E. 2535 (1992) (and amendment) and the Articles of Association of the Company Clause 18, stipulated that at every Annual General Meeting of Shareholders, one-third of the Directors, or if the number of directors was 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, would be based on the result of drawing lots, and for the following years, the Directors who had been in office longest would retire. The Directors retiring by rotation could be re-elected.

There were 3 directors who were due to retire by rotation in 2026 as follows:

1. Dr. Wathana Yeunyong in the position of Independent Director / Audit Committee / Chairman of the Nomination and Remuneration Committee
2. Dr. Suwit Sirigrivatanawong in the position of Director
3. Mr. Thanaphoom Phutthiphiriya in the position of Director / Executive Director

The Company had given 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, 2025 to December 31, 2025 via the Company's website. There was no qualified person nominated by the shareholders for the election of Directors.

The Company requested the Nomination and Remuneration Committee to consider relevant issues before proposing to the Board of Directors, which would then propose to the Meeting of Shareholders for approval of the appointment of Directors. The Nomination and Remuneration Committee had 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 the following directors for another term as they had been actively involved in the position of Board member for a considerable time:

1. Dr. Wathana Yeunyong in the position of Independent Director / Audit Committee / Chairman of the Nomination and Remuneration Committee
2. Dr. Suwit Sirigrivatanawong in the position of Director
3. Mr. Thanaphoom Phutthiphiriya in the position of Director / Executive Director

The re-appointment was due to their excellent performance as the Company's Directors. Furthermore, Dr. Wathana Yeunyong, a retiring Independent Director who had served as an Independent Director for 4 consecutive terms, or 11 consecutive years, had been able to freely express his opinions while complying with



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the relevant rules or criteria, and had brought about his knowledge, experience, and expertise to make recommendations beneficial to strategy formulation and business operations of the Company.

In accordance with the principle of good governance, the Company invited the 3 directors to leave the Meeting room in order to allow the shareholders 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 2026.

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 5.1) Dr. Wathana Yeunyong, 5.2) Mr. Suwit Sirigrivatanawong, and 5.3) Mr. Thanaphoom 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:

5.1) Dr. Wathana Yeunyong, in the position of Independent Director / Audit Committee / Chairman of the Nomination and Remuneration Committee

Approved	581,888,936	Votes	Equivalent to	99.9998
Disapproved	1,100	Vote	Equivalent to	0.0002
Abstained	-	Vote	Not being counted as votes	
Voided	-	Vote	Not being counted as votes	

5.2) Mr. Suwit Sirigrivatanawong, in the position of Director

Approved	581,890,036	Votes	Equivalent to	100.00
Disapproved	0	Vote	Equivalent to	0.00
Abstained	-	Vote	Not being counted as votes	
Voided	-	Vote	Not being counted as votes	

5.3) Mr. Thanaphoom Phutthiphiriya, in the position of Director / Executive Director

Approved	581,890,036	Votes	Equivalent to	100.00
Disapproved	0	Vote	Equivalent to	0.00
Abstained	-	Vote	Not being counted as votes	
Voided	-	Vote	Not being counted as votes	

Agenda Item 6 To consider and approve directors' remuneration for the year 2026



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The Chairman informed the Meeting that the Nomination and Remuneration Committee had considered and determined the Directors' remuneration based on the Company's performance in the past year as well as operation and responsibility of the Board of Directors in comparison with the same type of business as the Company's or equivalent. The Company paid remuneration to Directors only in forms of annual remuneration and meeting allowance without other forms of remuneration and other benefits. 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 2026, which was determined based on the operating results in the amount not exceeding Baht 2,500,000 per the following details

	Meeting Allowance	
	2026	2025
The Board of Directors		
- 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

The annual remuneration shall be in accordance with the resolution of the Board. In this regard, the Board had considered to propose the 2026 Annual General Meeting of Shareholders to approve the Directors' remuneration in the amount not exceeding Baht 2,500,000 (Two Million, Five Hundred Thousand Baht). For the year 2025, the Company had actually paid Baht 1,500,000 (One Million, five Hundred Thousand Baht). The details are as shown in the table below:

Name	Directors' Remuneration				
	Directors	Audit Committee	Nomination Committee	Annual Remuneration	Total
1. Mr. Pisanu Kantiphong	150,000	100,000	-	90,000	340,000
2. Dr. Wathana Yeunyong	120,000	75,000	40,000	90,000	325,000
3. Dr. Chalermchai Khamsaen	120,000	75,000	30,000	85,000	310,000
4. Mrs. Amorn Phutthiphiriya	-	-	-	-	-



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Name	Directors' Remuneration				
	Directors	Audit Committee	Nomination Committee	Annual Remuneration	Total
5. Mrs. Chularat Ngamlertlee	120,000	-	30,000	55,000	205,000
6. Ms. Bussakorn Thatthaphong	120,000	-	-	40,000	160,000
7. Mr. Suwit Sirigrivatanawong	120,000	-	-	40,000	160,000
8. Mr. Thanaphong Phutthiphiriya	-	-	-	-	-
9. Mr. Thanaphoom Phutthiphiriya	-	-	-	-	-
Total	750,000	250,000	100,000	400,000	1,500,000

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 2026 of not exceeding Baht 2,500,000 (Two million, Five Hundred Thousand Baht Only). The payment would be made in forms of annual remuneration and meeting allowance only without other forms of remuneration and other benefits. The Board of Directors were assigned to consider and manage the aforesaid remuneration.

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

Resolution The Meeting resolved to approve the Directors' remuneration for the year 2026 as proposed by the Chairman with the following votes:

Approved	581,890,036	Votes	Equivalent to	100.00
Disapproved	0	Vote	Equivalent to	0.00
Abstained	0	Vote	Equivalent to	0.00
Voided	-	Vote	Not being counted as votes	

Agenda Item 7 To consider and approve appointment of auditors and determination of auditors' remuneration for the year 2026

The Chairman informed the Meeting that pursuant to Section 120 of the Public Limited Company Act B.E. 2535 (1992), such stipulated that the Company's auditors shall be appointed, and the auditors' remuneration shall be determined, at the Annual General Meeting of Shareholders every year. The same auditors could be re-appointed.



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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.

- | | |
|------------------------------------|---|
| 1. Mr. Athiphong Athiphongsakul | Certified Public Accountant No. 3500 or |
| 2. Mr. Wichai Rujitanont | Certified Public Accountant No. 4054 or |
| 3. Mr. Sathian Wongsanan | 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 |

and determined the audit fee for the Company and its subsidiaries for the year 2026 in the amount not exceeding Baht 2,150,000.

In this regard, the auditors from ANS Audit Co., Ltd. had been the auditors of the Company from the year 2013 to 2025, or 13 years in total. Ms. Kanittha Siripattanasomchai had been the auditor who endorsed the Company's financial statements for the year 2020- 2025, a total of 6 years.

Comparison of auditors' remuneration of the Company and its subsidiaries of the year 2026 (Proposed Year) and the year 2025 was as follows:

1) Audit Fee

Details	Year 2026 (Proposed year)	Year 2025	Increased by
Thanapiriya Public Company Limited			
Audit fee of quarterly financial statements for 3 quarters	720,000	720,000	-
Audit fee of annual financial statement and consolidated financial statement	1,000,000	1,000,000	-
Total	1,720,000	1,720,000	-
Thanapoom Property 2013 Company Limited (subsidiary)			
Audit fee of quarterly financial statements for 3 quarters	60,000	60,000	-
Audit fee of annual financial statement	130,000	130,000	-
Total	190,000	190,000	-
TNP Express 1 Company Limited			
Audit fee of quarterly financial statements for 3 quarters	60,000	60,000	-



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Details	Year 2026 (Proposed year)	Year 2025	Increased by
Audit fee of annual financial statement and consolidated financial statement	140,000	120,000	-
Total	200,000	180,000	-
TNP Express 2 Company Limited			
Audit fee of annual financial statement and consolidated financial statement	40,000	40,000	-
Total	40,000	40,000	-
Group Total	2,150,000	2,150,000	-

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

- 2) Non-Audit Fee
- None -

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 auditors from ANS Audit Co., Ltd. to be the Company's auditors as follows:

- | | |
|------------------------------------|---|
| 1. Mr. Athiphong Athiphongsakul | Certified Public Accountant No. 3500 or |
| 2. Mr. Wichai Rujitanont | Certified Public Accountant No. 4054 or |
| 3. Mr. Sathian Wongsanan | 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 |

and determined the audit fee for the Company and its subsidiaries for the year 2026 in the amount not exceeding Baht 2,150,000, with the following votes:

Approved	581,890,036	Votes	Equivalent to	100.00
Disapproved	0	Vote	Equivalent to	0.00
Abstained	-	Vote	Not being counted as votes	
Voided	-	Vote	Not being counted as votes	



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Agenda Item 8 Other (If any)

As all the agenda items had been 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) **Ms. Chomkhwan Suphasirikitharoen**, a proxy representing the Thai Investors Association, asked which product categories generated revenue for the Company and which categories yielded the highest gross profit margin. She further asked that, based on the Company's operating results, gross profit increased from THB 504 million in 2024 to THB 565 million in 2025; however, she asked why the gross profit margin had decreased from 18.2% to 17.1%.

Answer: Mr. Pittaya Jitmase, Deputy Managing Director of Accounting and Finance and Company Secretary, explained that the Company did not have any specific product category that generated exceptional revenue as sales were generally distributed across categories depending on the sales period and consumer behavior in each period. The Company classified its products into two main groups: food and non-food products. Food products accounted for approximately 60%, while non-food products accounted for approximately 40%. Fluctuations in the gross profit margin each year could vary, primarily due to consumer behavior in different periods. For example, during periods when consumers purchased more beverages or instant noodles, the gross profit margin could be lower. In addition, changes in product costs, upward or downward price adjustments, and retail pricing considerations based on prevailing market prices all affected pricing decisions. Therefore, margins could increase or decrease over time. Furthermore, inventory management, promotional activities, stock clearance, and sales closing strategies also impacted product costs and pricing decisions. As a result, gross profit margins could fluctuate in different periods, which was a normal occurrence.

- 2) **Ms. Chomkhwan Suphasirikitharoen**, a proxy representing the Thai Investors Association, asked, that in 2025, the Company had invested in expanding six branches. She inquired about the Company's criteria for considering branch expansion investments, including whether the Company preferred purchasing land and constructing buildings or entering into lease agreements. She also asked how the Company assessed the feasibility of each investment and determined the break-even point for each branch.

Answer: Mr. Pittaya Jitmase, Deputy Managing Director of Accounting and Finance and Company Secretary, explained that the Company's investments were determined based on an annual investment budget approved by the Board of Directors. Each branch expansion project was subject to feasibility studies and approval from authorized persons or relevant committees. Generally, the Company considered a payback period of no more than 3 to 5 years and an internal rate of return (IRR) of approximately 20%. The decision to purchase or lease depended primarily on the available location and the conditions of the land. The Company evaluated the overall investment feasibility in



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each case, whether it was a purchase or a lease arrangement. For lease arrangements, the Company typically entered into long-term lease agreements of not less than 15 years in order to mitigate the risk of non-renewal or termination of the lease agreement.

- 3) **Ms. Chomkwan Suphasirikitharoen**, a proxy representing the Thai Investors Association, asked about the Company's strategy for continuous branch expansion. In Chiang Rai and other provinces, the Company operated one distribution center in Chiang Rai to distribute products to each branch. She asked how the Company planned to manage inventory and distribution centers to support future sales growth and branch expansion. She also asked what measures the Company had in place to mitigate potential impacts and maintain profitability if oil prices remained high in the long term.

Answer: Mr. Pittaya Jitmase, Deputy Managing Director of Accounting and Finance and Company Secretary, explained that the Company currently continued to distribute products from its main distribution center in Chiang Rai. As the Company expanded into other provinces located further away, it could establish additional distribution centers; however, these were expected to be sub-distribution centers in order to reduce transportation costs. For large or heavy products, distribution could be handled through sub-distribution centers, while smaller items could still be distributed from the main center in Chiang Rai to achieve maximum cost efficiency. Regarding the impact of rising fuel costs, it was not expected to have a significant effect, as fuel costs currently accounted for approximately 4–5% of selling and administrative expenses. Nevertheless, the Company focused on optimizing transportation efficiency to ensure cost-effectiveness as much as possible.

- 4) **Ms. Chomkwan Suphasirikitharoen**, a proxy representing the Thai Investors Association, asked that, in order to become a leader in the supermarket retail business and a local community-based store, the Company placed importance on human resource development as well as fostering an organizational culture that encouraged employees to recognize and take pride in being part of Thanapiriya, as stated in the Company's Form 56-1 report. As the Company provided training compensation for skill development, fair performance evaluation, and career progression plans, in this regard, she asked whether the Company had conducted any studies on employee satisfaction, work motivation, and organizational loyalty, and how such findings were utilized, as these results could be used to formulate strategies to enhance employee performance and help achieve the Company's objectives.

Answer: Mr. Pittaya Jitmase, Deputy Managing Director of Accounting and Finance and Company Secretary, explained that regarding employee-related matters, the Company had previously engaged an external consultant to assess employee satisfaction within the organization. This had provided valuable feedback that the Company had used for further development. Such assessments were included in the Company's plans to be conducted in a more comprehensive manner and would be increasingly used to help define future strategies.



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- 5) **Mr. Suphot Rojpaiboon**, a shareholder attending the meeting in person, asked whether the Company had a policy of leasing storefront space to small vendors to sell products in order to generate additional income.

Answer Ms. Amorn Phutthiphiriya, Director and Managing Director, Chairperson of the Executive Committee, and Chairperson of the Risk Management Committee, explained that the Company recognized the importance of supporting small and medium-sized enterprises (SMEs). At each branch, the Company allowed rental of available space, with the highest occupancy being at the Den Ha branch.

- 6) **Mr. Pun Soonthonarnon**, a shareholder attending the meeting in person, asked why Thanapiriya did not participate in online platforms and why it had not developed its own delivery platform, similar to 7-Eleven, Big C, or Makro. He noted that such services were considered to better meet the needs of Gen C, Gen Y, and Gen Z consumers, as social media and online channels had become highly influential, and he wanted the Company to consider this matter.

Answer: Ms. Amorn Phutthiphiriya, Director and Managing Director, Chairperson of the Executive Committee, and Chairperson of the Risk Management Committee, explained that the Company had participated in an online platform, specifically Lazada, but had not joined other platforms. This was because the Company had studied and found that, although online sales could generate revenue, the profit margin was ultimately very low. In addition, some business partners had approached the Company to sell their businesses due to failures in online sales channels. The Company had considered various factors in this regard. The reason it initially joined the aforementioned platform was to learn about both the front-end and back-end systems of online sales and to familiarize its team with such systems. However, after considering issues relating to margins and various risks—such as product returns, increased fees, and doubled return shipping costs, in the event that products were damaged, suppliers may not be able to accept returns. Many small operators had been severely affected and had gone out of business as a result. Fortunately, the Company had not been significantly affected because its participation was primarily for learning purposes, and it had now gained sufficient understanding. The Company therefore needed to set pricing that ensured profitability and was not in a rush to aggressively grow online sales. It was more satisfied with offline sales, as it had stronger expertise in that area. Currently, platform fees had risen to almost 20 percent. Anyone entering this space was likely to incur significant losses. Credit terms were also very long, meaning that sellers were disadvantaged in almost every aspect. Therefore, online sales required products with very high margins. It was similar to wholesale trading: if the product was not distinctive and did not generate sufficient profit, it would not be sustainable in the long term. Accordingly, the Company had to carefully consider various risks. If rapid growth was pursued but was not sustainable, the Company would rather not proceed.

Answer: Mr. Thanaphoom Phutthiphiriya, Director Deputy Managing Director of Marketing, added that the Company currently participated in two platforms, namely Lazada and Grab, in the form of e-commerce. This business direction was considered to be progressing relatively well, and



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the Company planned to expand further. However, the Company would not engage in price wars. Instead, it aimed to maintain price stability in order to ensure profitability while best meeting consumer needs. This approach was intended to further enhance its service offering. Regarding future delivery services, the Company was currently considering whether there were any platforms that could provide improved services or be more user-friendly for employees, while also better meeting the needs of both employees and customers.

Answer: Mr. Pittaya Jitmase, Deputy Managing Director of Accounting and Finance and Company Secretary, explained that, as previously informed, the Company had participated in the Lazada platform, while delivery services were handled by Grab. Regarding the development of the Company's own platform, the Company had considered that, at present, it may not be able to compete with large nationwide operators. If it were to do so, the back-end costs would be quite high, including the costs of platform development and marketing. Therefore, developing its own platform at this stage, while the Company currently operated branches in only around three to four provinces, may not be appropriate. In addition, competition with large players would be very difficult. Accordingly, the Company participated in platforms such as Lazada mainly for learning purposes. However, fees were increasing, prices continued to rise, and competition was becoming very intense. The Company had therefore concluded that its current main business strategy would focus more on expanding branches and increasing its distributor network.

- 7) **Mr. Pun Soonthonaron**, a shareholder attending the meeting in person, further inquired that, as someone who was familiar with Thanapiriya through the state welfare card scheme, without such a card, he would not have known about Thanapiriya. He asked whether the Company had any other public relations channels, apart from mobile advertising trucks, Facebook, or Instagram, that allowed the general public to become aware of Thanapiriya.

Answer: Mr. Thanaphoom Phutthiphiriya, Director Deputy Managing Director of Marketing, explained that the Company had adopted a more proactive strategy to engage with various communities and social groups. In local communities, the Company had increased its participation in booth activities. For universities, the Company had invited directors to provide knowledge to students, through which students could also become familiar with the Company via such channels.

Answer: Mr. Thanaphong Phutthiphiriya, Director / Deputy Managing Director of Operations, added that, in summary, the Company's online channels included Facebook, LINE, and Instagram, with account management also conducted through Facebook, as well as the Company's website. For offline channels, in addition to mobile advertising trucks, the Company also used various promotional materials such as leaflets, brochures, and discount coupons that could be reused for future purchases. The Company also conducted site visits to universities, hospitals, and government agencies, where it carried out periodic promotional activities in each targeted area based on prior surveys and team allocation. In addition, the Company employed other promotional media, such as engaging guest speakers and hiring influencers to support marketing and public relations activities. However, building mass awareness on a wide scale required a relatively significant budget. At



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present, the Company believed its current efforts had already reached certain customer segments. In the future, the Company would consider whether more extensive public relations were needed to increase overall awareness. The answer was “yes”—the Company recognized the need to enhance its promotional activities across all channels. The Company considered that both online and offline channels should be used; however, greater emphasis would be placed on online channels, as they were viewed as the primary means of increasing brand awareness. For offline channels, the Company saw a need for further expansion compared to the current level, such as additional billboard advertising to increase visibility for motorists and passersby.

- 8) **Mr. Tamasit Wanchaithanawong**, a shareholder attending the meeting in person, proposed to the meeting that, as a regular customer of Thanapiriya, he had encountered an issue where, when purchasing a large quantity of products, cashiers asked whether he would like a plastic bag, which was charged at THB 1 per bag. He suggested that the Company considered providing free plastic bags when customers purchase a certain number of items or reached a certain purchase amount. At the very least, he noted that bags bearing the Company’s name could also help promote and increase brand awareness. He also complimented the Deang Ha branch, stating that when he purchased a large volume of goods, staff assisted by packing items into cardboard boxes and helping carry them to his car. However, he compared this with 7-Eleven, which provided free plastic bags, and expressed his view that the cost of bags was unlikely to have a significant impact on the Company’s revenue. Therefore, he recommended that the Company considered providing free bags to customers.

Answer: Ms. Amorn Phutthiphiriya, Director and Managing Director, Chairperson of the Executive Committee, and Chairperson of the Risk Management Committee, explained that previously the Company used to provide plastic bags to customers. However, in 2019, the Ministry of Natural Resources and Environment launched a campaign to reduce plastic bag usage. In addition, Mae Fah Luang University also supported this initiative. As a result, a pilot project was implemented in Chiang Rai, where a plastic bag-free policy was announced around 2020. The Company was invited by Mae Fah Luang University in December 2019 to join the campaign to reduce plastic bag usage. Considering environmental concerns and the fact that all retailers were participating, the Company decided to join the campaign as well. After implementation, the Company observed good cooperation from customers in Chiang Rai. When the Company learned that 7-Eleven had resumed providing plastic bags to customers, it also consulted the association president on how it should proceed. However, some retailers such as Lotus had not resumed providing plastic bags. The Company was currently considering whether returning to the use of plastic bags would lead to excessive plastic waste in the environment again. At present, the Company had a policy for staff to prepare cardboard boxes instead, as cardboard was biodegradable. However, there were still some branches where employees may not consistently provide box-packing services to customers. The Company apologized on behalf of those employees and emphasized that it maintained a uniform service standard. Any inconsistency may be due to busy periods or new staff members. The Company had continuously provided training on customer service and would take this matter seriously. The HR department would further emphasize to



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employees the importance of service, particularly for elderly customers, pregnant women, and others who need assistance. Employees were required to help customers, especially when they purchased large quantities of goods, including delivering items to their cars. This had been the Company's long-standing service culture passed down through generations. The Company would like to assure that it had a strong foundation of good corporate values, including honesty and service-mindedness. The Company would urgently address and improve service-related issues.

Answer: Dr. Pisanu Kantipong, the Chairman of the Meeting, added that the Company had continued its service philosophy based on two core principles: "honesty" and "the customer comes first." These principles had been passed down and upheld throughout the organization across generations. In every meeting, the Company consistently discussed matters related to stability, prosperity, and sustainability. For example, regarding fuel-related issues, the Company operated a large number of delivery vehicles, which may lead to considerations of establishing its own fuel stations or storage tanks in collaboration with its distributors, as well as exploring ways to prevent potential fuel shortages. In addition, with regard to electric vehicles (EVs), the Company had considered and discussed whether any adjustments would be made in the future to its transportation vehicles or not. Human resources were regarded as a core element of the organization. The Company regularly monitored employee turnover and currently employed approximately 800 to nearly 1,000 staff members. The Company aimed to foster loyalty, engagement, and a sense of family within the organization, which was considered highly important. One positive aspect was that among its approximately 800 employees, cases of misconduct were very rare, reflecting the Company's ability to recruit high-quality personnel. Although turnover remained relatively high, the Company continuously strove to retain employees. This was not solely about compensation, as younger generations also valued happiness in the workplace. The Company had taken steps to improve employee well-being, including providing dining facilities for staff at large distributor sites, allowing employees to rest and interact. This also supported customer relationship development. The next generation of management had also begun focusing on strengthening customer engagement and loyalty. During periods of war crises, such as fuel shortages, the Chairman had instructed management not to increase the prices of products already in stock in order to maintain affordability for customers. This reflected the Company's commitment to honesty as a core value. Regarding share buybacks, the Company viewed its shares as having limited profitability for retail operations and encouraged long-term holding for future generations. The Company hoped that its shares, particularly those held by local investors, would be passed on to future generations. The Company also aimed to serve as a model for a locally rooted retail business that could remain sustainable despite competition from larger retailers. Many retail businesses had closed down, but the Company had been able to compete effectively with larger players. As one of the first local retail companies, the Company encouraged shareholders to take pride in all proposals and assured that they would continue to be considered for future development. The Company hoped to remain in the hearts of its shareholders. The Company also emphasized its ongoing support during times of hardship. For example, during floods, it had provided special product pricing and employee assistance. The Company encouraged shareholders to share in this sense of pride and solidarity. As



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a director, the Chairman reaffirmed that the Company remained committed to stable and sustainable growth.

Answer: Mr. Thanaphong Phutthiphiriya, Director / Deputy Managing Director of Operations, added that regarding plastic bags that, in 2018, he was the person who had signed the MOU and attended meetings to receive the policy guidelines. The THB 1 charge for plastic bags was not recognized as revenue of the Company. All such proceeds were transferred to a waste management fund and an environmental fund. The objective of this fund was to support local authorities in proper waste management and to carry out environmental promotion activities. Therefore, the funds were allocated to the said fund accordingly. However, there had been some misunderstanding among online communities, and the Company wanted to clarify this matter to ensure that shareholders had accurate information.

- 9) **Mr. Karn Lertchaipattanakul**, a shareholder attending the meeting in person, further inquired about the Company's existing warehouse. He asked how many branches it was currently estimated to be able to support and, if a Mini DC was established, how much investment budget would be required. He also asked about the Company's strategy for increasing gross profit margin, including what percentage target the Company aimed to achieve in the long term compared with the industry. In addition, he inquired about management's view on the Company's "success formula" and competitive advantages that would enable it to compete effectively in Chiang Rai and other provinces. He asked which strengths the Company considered to be superior to its competitors in the provinces where it planned to expand.

Answer: Ms. Amorn Phutthiphiriya, Director and Managing Director, Chairperson of the Executive Committee, and Chairperson of the Risk Management Committee, explained that regarding the original DC, when the Company was listed on the Stock Exchange, it was disclosed that the original DC covered approximately 55 branches. However, the Company had since expanded beyond that level. Originally, the DC was planned to cover approximately 10,000 square meters. At present, the Company had acquired additional land in nearby areas and constructed approximately three additional DC buildings. Currently, operations were conducted on a single-shift basis, with occasional overtime work. The Company had therefore discussed the possibility of introducing a two-shift system in the future or determining overtime hours per day, depending on circumstances on a case-by-case basis. The Company believed that it could effectively manage up to 100 branches, provided that operations were well managed and efficient. Previously, before the Company's listing on the Stock Exchange, the DC was relatively small and consisted of separate buildings. At present, the DC had been consolidated into a single building, making operations more convenient and efficient, while still enabling the Company to manage the original DC effectively. Regarding sub-DCs, some may be required, although investment costs would not be significant. These could initially take the form of temporary drop-off points to facilitate product distribution. If possible, the Company would prefer to lease such facilities first; however, this was not currently planned. For Chiang Mai province, the Company had no plan to construct a DC this year, as it could still effectively utilize the existing DC. However, this remained under future consideration and would



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not require investment on the same scale as the original DC, which was considered a learning phase for the Company. The Company aimed to develop a DC similar to that of 7-Eleven, which it had studied and used as a model in order to reduce the risk of lost goods and to improve speed and efficiency. Regarding gross profit margin improvement, when the Company was newly listed, its GP was approximately 12%. The CFO initially compared the Company with Big C and CP ALL, noting that Big C had a GP of over 14%. The initial target was to determine how the Company could reach a similar level to Big C or CP ALL, both of which produced their own products. Therefore, the Company was also considering this direction and may in the future produce its own products, while also continuing to consider OEM options. At present, there were many manufacturers in China, and the Company may not need to produce products itself, thereby avoiding production risks, especially as it already had a large number of outlets. In some cases, GP may even be higher than if the Company produced products itself. The Company would proceed step by step. However, this remained only an aspiration at this stage. The Company had to ensure it could compete in the market; if products were produced and priced too high, they may not sell, and the business would not be sustainable. Therefore, GP could fluctuate depending on economic conditions. When the economy was weak, demand decreased, and the Company had to adjust accordingly. The Company had to find the right timing—sometimes maintaining operations during unfavorable conditions, and at other times preparing for growth during favorable conditions. Business development would be carried out step by step, with careful consideration of net profit to ensure sustainability. There was no fixed formula, as market conditions and consumer behavior constantly changed. The Company would continue to adapt, with the core focus being service and employee care. The Company aimed for mutual success among the Company, its employees, and its business partners (Win-Win), which fostered commitment and enjoyment in work. When problems arose, all parties would help solve them together. Therefore, the Company strove to instill a positive mindset in its employees so that they could work happily and effectively. The Company is not pressure employees on sales targets, but instead emphasized collaboration and mutual support.

Answer: Mr. Thanaphong Phutthipiriya, Director / Deputy Managing Director of Operations, further elaborated on the DC. One of the solutions to improve operations was increasing manpower and adding additional work shifts. Over the past 5–6 years, the Company had conducted analytical studies on DC operations to identify which processes remain manual and which could be transformed into digital processes. The Company had found that there were still a considerable number of areas with room for improvement, as paper-based processes were still being used within the DC. This indicated that there was still a significant gap that could be further optimized in warehouse operations. One option was to invest in automation, particularly in controllers and sensors, to provide additional support. However, this would not be a full-phase investment as originally planned. At this stage, the focus was on how to proceed with further investments in order to fully complete the plan as initially set out. Another option was full automation, which could be applied to heavy-duty operations to replace human labor in certain tasks. In other areas that the Company considered material, such as transportation and inbound goods, these were key focus areas. Accordingly, the Company had several challenges to address. One of the initiatives already being implemented was route optimization (route organization), to determine the most efficient



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routes and maximize vehicle utilization and speed. In addition, for certain inbound products to the DC, the Company had been negotiating with suppliers to arrange direct delivery to stores in order to reduce transportation costs. Other initiatives, such as vehicle utilization and driving efficiency, were also part of the transportation cost reduction program.

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

The Meeting adjourned at 16.05 hrs.

-Signature-

Signed

(Dr. Pisanu Kantipong)

Chairman of the Meeting