



GFPT PUBLIC COMPANY LIMITED

PLANT: 209 MOO 1, TEPARAK RD., K.M. 20.5 BANGSAOTONG, SAMUTPRAKARN 10570, THAILAND TEL. 02-315-9400 FAX: 02-315-9433-6
OFFICE: GFPT TOWER, 312, RAMA 2 ROAD, BANGMOD, JOMTHONG, BANGKOK 10150, THAILAND TEL. 02-473-8000, 02-473-8398

No. GFPT 4/2562

March 1st, 2019

Subject: Invitation to Attend the 2019 Annual General Shareholders' Meeting

To: Shareholders of GFPT Public Company Limited

- Enclosures:
- 1) copy of the Minutes of the 2018 Annual General Meeting of Shareholders
 - 2) 2018 Annual Report in QR Code
 - 3) Information of the proposed directors in replacement of those retiring by rotation
 - 4) GFPT Definition of Independent Director
 - 5) Guidelines for Meeting Registration, Required Documents, Proxy Appointment, Details of GFPT independent directors for proxy appointment, and Vote Casting and Counting
 - 6) Proxy Form B
 - 7) GFPT Articles of Association of the Company relating to shareholders' meeting
 - 8) Map of the meeting place
 - 9) QR Code Downloading Procedures for the 2018 Annual Report

GFPT Public Company Limited ("GFPT") would like to invite all shareholders attend the 2019 Annual General Shareholders' Meeting on Thursday 4th, April 2019 at 9.30 a.m. at Conference Room, M Floor, GFPT Tower, 312 Rama 2 Road, Bangmod, Jomthong, Bangkok to consider the following agendas:

Agenda 1 To certify the minute of the 2018 Annual General Meeting of Shareholders

Rationale: GFPT held the 2018 Annual General Meeting of Shareholders on April 5, 2018. A copy of the minute of the meeting is provided in the Enclosure 1.

BOD's Opinion: The minute of 2018 Annual General Meeting of Shareholders held on April 5, 2018 was completely and correctly recorded. It is considered appropriate for the Meeting of Shareholders to certify the minute of 2018 Annual General Meeting of Shareholders.

Required Votes: The resolution for this agenda requires majority votes of the shareholders who attend the meeting and cast their votes

Agenda 2 To acknowledge the Company's 2018 operating results

Rationale: The report of GFPT's operational results for the year 2018 and other important information are available in the 2018 Annual Report (Enclosure 2).

BOD's Opinion: It is considered appropriate for the Meeting of Shareholders to acknowledge GFPT's operational results for the year 2018.

Required Votes: No voting required for this agenda



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Agenda 3 To consider and approve the consolidated and separate statements of financial position and statements of comprehensive income of GFPT PCL. and its subsidiaries for the year ended December 31, 2018

Rationale: The consolidated and separate statements of financial position and statements of comprehensive income of GFPT PCL. and its subsidiaries for the year ended December 31, 2018 were audited by the Certified Public Accountant and reviewed by the Audit Committee as shown in the "Financial Statements" section of the 2018 annual report (Enclosure 2: Page 163).

BOD's Opinion: It is considered appropriate for the Meeting of Shareholders to approve the consolidated and separate statements of financial position and statements of comprehensive income of GFPT PCL. and its subsidiaries for the year ended December 31, 2018 which have been audited by the Certified Auditor (Mr. Naris Saowalagsaku, CPA No. 5369 from Sam Nak – Ngan A.M.C. Co., Ltd.) and reviewed by the Audit Committee.

Required Votes: *The resolution for this agenda requires majority votes of the shareholders who attend the meeting and cast their votes*

Agenda 4 To consider and approve dividend payment for year 2018 performance

Rationale: The dividend policy of GFPT is set as to pay dividend not more than 50% of net profit of Company's separate financial statement after all deductions required by law or by the Company, subjected to the Company's cash flow, liquidity, future investment plans of the Company and its subsidiaries, and economic situation.

In 2018, the separate financial statement of GFPT showed THB 386,316,905.91 or equivalent to THB 0.31 per share in net profit and carried no retained loss. GFPT has sufficient cash flow to pay dividend. In consideration of the future investment plan of GFPT and its subsidiaries, the Board considered and proposed the Meeting of Shareholders to approve the cash dividend payment for the year 2018 performance at the rate of THB 0.25 per share in the total amount of THB 313,455,250 equivalent to 81.14% of net profit of the separate financial statements. The dividend payment is higher than the Company's dividend policy. Dividend will be paid from net profit of separate financial statements for year 2018, in which shareholders must be deducted withholding tax.



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The dividend payment for the operational results of year 2017 - 2018 is shown below:

| Dividend Payment for Operational Results of Year | 2017 (restated) | 2018 |
|--|--------------------|-------------|
| Dividend Payment (Baht per share) | 0.30 | 0.25 |
| Dividend Payment Amount (Baht) | 376,146,300 | 313,455,250 |
| Stock Price as of 29 Dec 2017 and 14 Feb 2019 | 14.10 | 14.20 |
| Dividend Yield (%) | 2.13% | 1.76% |
| Net Profit – Separate (million Baht) | 320.17 | 386.32 |
| Dividend Payout Ratio – Separate (%) | 117.48% | 81.14% |
| Net Profit – Consolidated (million Baht) | 1,662.19 | 1,037.97 |
| Dividend Payout Ratio – Consolidated (%) | 22.63% | 30.20% |

The date for determining the rights of shareholders to receive dividend payment will be on March 7, 2019 (Record Date). The dividend payment will be made on April 24, 2019.

However, the right to receive dividend payment is subjected to the approval of the 2019 AGM.

GFPT has already allocated its annual net profit as legal reserve in total amount of 140,000,000.00 Baht or equal to 10.00% of registered capital of the Company in compliance with the requirement of the law and the Articles of Association of the Company. Thus, there is no allocation of net profit as statutory reserve for the year 2018 operating results.

BOD's opinion: It is considered appropriate for the Meeting of Shareholders to approve the dividend payment at Baht 0.25 per share for the year 2018

Required Votes: *The resolution for this agenda requires majority votes of the shareholders who attend the meeting and cast their votes*

Agenda 5 To consider and approve the appointment of directors in replacement of those who complete their terms by rotation in 2019

Rationale: In accordance with clause 19 of the Articles of Association, one-third of the total number of Directors shall be required to vacate their offices by rotation at every general meeting of shareholders.

There are 3 retired directors by rotation in 2019 AGM as follows: 1) Mr. Prasit Sirimongkolkasem, 2) Mr. Virach Sirimongkolkasem, and 3) Dr. Sathit Karanes.

GFPT invited shareholders to nominate qualified candidates for the director position through the SET announcement and its website during September 27 – December 28, 2018. However, no shareholder nominated any qualified candidate.



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The Nomination, Remuneration and Governance Committee considered qualification of director and independent director in accordance with the nomination procedure. In consideration of various aspects of appropriate candidates including qualification, contribution, diversity among the directors of the Board, knowledge, work experience, and expertise, the Nomination, Remuneration and Governance Committee, excluding directors who may have conflict of interest, proposed 3 retired directors by rotation to be re-elected to hold the position for another term as follow: -

- 1) Mr. Prasit Sirimongkolkasem Chairman (re-elected)
- 2) Mr. Virach Sirimongkolkasem Director (re-elected)
- 3) Dr. Sathit Karanes Independent Director (re-elected)

As the current situation, there is no other suitable candidate to replace the independent director; therefore, it is deem necessary to propose to reappoint Dr. Sathit Karanes, the existing independent director, who has been the independent director of the Company for more than 9 consecutive years. His extensive knowledge and experience in business management and corporate governance, business understanding, and also be able to work with The Board effectively. His qualifications and requirements are and fit with the skill specified in Board Skill Matrix.

The 3 candidates' profiles of nominated directors for re-appointment of retired director by rotation are shown in the Enclosure 3.

BOD's Opinion: The Nomination, Remuneration and Governance Committee considered qualification of director and independent director to be in compliance with the Company's Article of Association, the Public Limited Company Act B.E. 2535, the regulation of the Stock Exchange of Thailand and GFPT's definition of independent director (Enclosure 4). All 3 proposed directors have performed their duties with accountability and fidelity as well as having knowledge, expertise, and experiences which are valuable for GFPT. The proposed independent director can perform his duty and has freedom to express his opinions.

Thus, it is considered appropriate for the Meeting of Shareholders to approve the re-appointment of these 3 directors to serve for another term as follow:

- 1) Mr. Prasit Sirimongkolkasem Chairman (re-elected)
- 2) Mr. Virach Sirimongkolkasem Director (re-elected)
- 3) Dr. Sathit Karanes Independent Director (re-elected)

Required Votes: *The resolution for this agenda requires majority votes of the shareholders who attend the meeting and cast their votes*



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Agenda 6 To consider and approve the 2019 Board of Directors' remuneration

Rationale: The Nomination, Remuneration and Governance Committee and the Board of Director annually reviewed and determined the directors' remuneration based on the Company's overall performance, business size, net profit, business growth together with the duty and responsibilities of the Board of Directors and also comparing with the industry average rate of directors' remuneration.

For year 2019, the Nomination, Remuneration and Governance Committee has considered the directors' appropriateness of the directors' remuneration based on the above mentioned criteria and comparison with the average rate of the agro and food industry and proposed to maintain the rate of remuneration for directors similar to the approved rate from the 2018 Annual General Shareholders' Meeting as follow:

| Remuneration | 2018 | 2019 (Proposal) |
|---|------------------------------|------------------------------|
| 1) Monthly Remuneration | | |
| - Chairman of the Board of Directors | 50,000 Baht /Person/Month | 50,000 Baht /Person/Month |
| - Chairman of Audit Committee & Independent Director | 50,000 Baht /Person/Month | 50,000 Baht /Person/Month |
| - Director of Audit Committee & Independent Director | 45,000 Baht /Person/Month | 45,000 Baht /Person/Month |
| - Director | 45,000 Baht /Person/Month | 45,000 Baht /Person/Month |
| 2) Annual Bonus | one month per year | one month per year |
| 3) Non-monetary compensation | - None - | - None - |
| Change | - | - |

Remark: Directors who are the Company's employee will receive monthly remuneration and annual bonus excluded the remuneration as an employee of the Company.

BOD's Opinion: It is considered appropriate for the Meeting of Shareholders to approve the directors' remuneration for year 2019 based on the recommendation of the Nomination, Remuneration and Governance Committee.

Required Votes: *The resolution for this agenda requires votes of not less than two-thirds of the number of the shareholders who attended the meeting*



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Agenda 7 To consider and approve the appointment of auditor and the 2019 auditor's fee

Rationale: In accordance with the Securities and Exchange Act B.E. 2535 and Clause 42(5) of the Article of Association of the Company, the appointment of Company's auditor and auditor's fee shall be annually approved by the Meeting of shareholders.

Based on the recommendation of the Audit Committee, the Board of Director considered the performance of the auditors from Sam Nak – Ngan A.M.C. Company Limited and noted that Sam Nak – Ngan A.M.C. Company Limited is proper, reliable, capable, and duly performs duties with their responsibilities. In addition, the Audit Committee also considered the audit fee for the year 2019 based on scope of audit, and proposed to the Board of Directors and the Meeting of shareholders for consideration, as per details described below:

- 1) To consider and appoint the following auditors from Sam Nak – Ngan A.M.C. Company Limited as the Company's auditors for the year 2019:
 - 1) Mr. Naris Saowalagsakul, CPA No. 5369 or
(Mr. Naris has initialed on the financial statements of the Company and its subsidiaries for 1 year since 2018)
 - 2) Ms. Praphasri Leelasupha CPA No. 4664
(Never certified in the Company's and its subsidiaries financial statements)

The above-mentioned auditors and Sam Nak – Ngan A.M.C. Company Limited have neither relationship nor conflict of interest with the Company and its subsidiaries, joint ventures, the executives, the major shareholders, or other related persons of these parties. Thus, the auditors are independent to perform audit activities and express their opinions on the Financial Statements of the Company and its subsidiaries.

Sam Nak – Ngan A.M.C. Company Limited is the auditor of all 5 subsidiary companies and GFPT Nicherei (Thailand) Co., Ltd. (a joint venture); but not being the auditor of McKey Food Services (Thailand) Limited ("McKey"). The major shareholders McKey are an international company, holding majority share at 51%, and requires to appoint its own auditor.

The Company is confident in the work standard of the auditor of McKey which passed criteria for auditor's selection of the Company and are be able to audit and present the financial statements of the Company within schedule.

- 2) To consider and approve the audit fee of the Company and its 5 subsidiaries for the accounting year 2019 in the amount of THB 3,630,000 same as audit fee of year 2018 (excluding VAT and other travelling expenses for auditing service outside Bangkok) as illustrated in the table below:



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| Audit Fee | 2018 | 2019 (Proposal) |
|-----------------------------|--------------------|--------------------|
| Audit Fee of GFPT PCL. | 1,250,000.- | 1,250,000.- |
| Audit Fee of 5 Subsidiaries | 2,380,000.- | 2,380,000.- |
| Non-Audit Fee | - | - |
| Total Audit Fee | 3,630,000.- | 3,630,000.- |
| change (%) | - | - |

BOD's Opinion: The Board of Director concurred with the Audit Committee recommendation that it is considered appropriate for the Meeting of Shareholders to approve 1) the appointment of auditors from Sam Nak – Ngan A.M.C. Company Limited namely: Mr. Naris Saowalagsakul, CPA No. 5369 or Ms. Praphasri Leelasupha CPA No. 4664, to be the auditor of Company and its 5 subsidiary companies for the year 2019 and 2) the auditor's fee for the year 2019 in the amount of THB 3,630,000 as proposed.

Required Votes: The resolution for this agenda requires majority votes of the shareholders who attend the meeting and cast their votes

Agenda 8 Other businesses (if any)

In case of any shareholder is unable to attend the meeting, Shareholder may appoint another person or the Company's independent director (pursuant to the list of independent directors specified in the guideline for proxy appointment: Enclosure 5) as a proxy to attend the meeting on your behalf by filling-in information and placing shareholder's signature(s) on the Proxy Form (Enclosure 6) and submit the Proxy Form together with supporting documents (detail in Enclosure 5) to the Company Secretary. On the Meeting date, the Chairman authorizes to the registrar persons of the Company to receive the Proxy Form on behalf of the Chairman.

The registration will start from 7.30 a.m. onwards, it is highly recommended that shareholders and proxy holders bring and declare all documents as stated in the Enclosure 5 and Enclosure 6 (if any) to the Meeting's registration. GFPT reserves the right not to process registration in case of incomplete documents. GFPT will conduct the meeting in accordance with the Company's Article of Association and Public Company Limited Law concerning the Meeting of Shareholders as detail specified in Enclosure 7.

If any shareholder wish to request additional information or have any question or suggest any recommendation regarding the mentioned agenda of the Meeting of Shareholders, please submit the inquiries and suggestions to the Company in advance or send an electronic mail to cs@gfpt.co.th or fax at +662 473 8398.

All shareholders are cordially invited to attend the Meeting on the date, time and place stated above.



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Yours sincerely,

GFPT Public Company Limited

(Mr. Prasit Sirimongkolkasem)

Chairman of the Board of Directors

- Remark:
1. The Company determined the right of shareholders to attend the 2019 Annual General Shareholders' Meeting and the right of shareholders to receive the dividend on Thursday March 7, 2019 (Record Date)
However, the right to receive dividend payment is subjected to the approval of the 2019 AGM.
 2. The Company has published the Invitation to Attend of the 2019 Annual General Shareholders' Meeting including the meeting documents and Proxy Form in the Company's website (http://www.gfpt.co.th/ir_shareholders_meeting.php?lang=en).

In the event that a shareholder is desirous to appoint a proxy in general, such a shareholder may apply the [Proxy Form A](#). In case of a shareholder is a foreign investor, for which a custodian of the shares in Thailand is appointed, such a shareholder may download and use the [Proxy Form C](#).
 3. GFPT invited shareholders to propose the Meeting agenda and to nominate qualified person to be elected as the Company's director during September 27, 2018 until December 28, 2018. Neither meeting agenda nor director nomination was proposed this year.