



Thai President Foods Public Company Limited

Notice of the Annual General Meeting of Shareholders No. 2/2019

Wednesday, 24th April 2019 at 9.00 hours



At Pavilion A 8th Floor

The Grand Fourwings Convention Hotel (Srinakarin)

333 Srinakarin Road, Huamark Subdistrict, Bangkapi District, Bangkok 10240

The Company have snacks and drinks for the shareholders and proxies at the meeting,
and no takens provided in respect of the regulators' campaign



Notice of the Annual General Meeting of Shareholders No. 2/2019

No. TFMAMA 303/2019

March 28, 2019

Subject : Invitation to the Annual General Meeting of Shareholders No. 2/2019

To : Shareholders of Thai President Foods Public Company Limited

Attachments :	1. The Invitation Letter with barcode	Attached
	(Please submit on the Meeting date for registration to attend the Meeting)	
	2. The 2018 Annual Report in the form of E-books accessible through QR Code on the Invitation Letter with barcode	Attached
	3. Copy of the minutes of the Annual General Meeting of Shareholders No.1/2018, held on Wednesday, 25 th April 2018	Page 11-31
	4. Profiles of the Directors nominated to be Director, replacing those retiring by rotation	Page 32-40
	5. Qualifications of Independent Director	Page 41-42
	6. Articles of Association of the Company regarding to the Shareholders' Meeting	Page 43-45
	7. Proxy Form (Form B)	Page 46-51
	8. Profiles of the Independent Directors proposed to act as proxies	Page 52
	9. Documents required to attend the Meeting, Guidelines for Appointment of Proxy, Registration Process, Voting Process and Vote Counting Procedures	Page 53-56
	10. Profiles of the proposed Auditor	Page 57-59
	11. QR Code Downloading Procedures for the 2018 Annual Report	Page 60
	12. Map for the Shareholders' Meeting Place	Page 61
	13. 2018 Annual Report (Book) Request Form	Page 62

The Board of Directors of Thai President Foods Public Company Limited ("TFMAMA") has passed a resolution to call for the Annual General Meeting of Shareholders No. 2/2019 to be held on Wednesday, 24th April 2019, at 9.00 hours, at Pavilion A 8th floor, The Grand Fourwings Convention Hotel (Srinakarin), 333 Srinakarin Road, Huamark Subdistrict, Bangkapi District, Bangkok 10240. The Company had invited shareholders to propose matters to be included as an agenda during December 1st, 2018 to December 30th, 2018, there was no shareholder proposed agenda or nomination. Thus, the Company sets forth the agenda as following,



Agenda 1 **To Certify the Minutes of the Annual General Meeting of Shareholders No. 1/2018 to be held on Wednesday, 25th April 2018**

Fact and Reason : The Company has done the minutes of the Annual General Meeting of Shareholders No. 1/2018 to be held on Wednesday, 25th April 2018 within 14 days from the meeting date and submitted it to the Stock Exchange of Thailand and the Ministry of Commerce within the period required by laws. In addition, a there was the information attached hereto Attachment No. 3 on website <http://www.mama.co.th> since Monday, 7th May 2018.

Opinion of the Board : The minutes of the Annual General Meeting of Shareholders No. 1/2018 to be held on Wednesday, 25th April 2018 have been correctly recorded, should be proposed to the Annual General Meeting of Shareholders No. 2/2019 to certify the said minutes.

Voting Resolution : This agenda required approval by a majority vote of the shareholders attending the Annual General Meeting of Shareholders and having voting rights.

Agenda 2 **To Acknowledge the Report of the Board of Directors for the Year 2018**

Fact and Reason : Report of the 2018 performance results of the Company and Management Discussion and Analysis (MD&A) were recorded in the 2018 annual report, which were prepared in accordance with the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. The Company has sent it, together with the notice of the Annual General Meeting of Shareholders No. 2/2019, on the form of E-books accessible through QR Code in the Invitation Letter with barcode.

Opinion of the Board : The 2018 annual report have been completely recorded, should be proposed to the Annual General Meeting of Shareholders No. 2/2019 to acknowledge the report of the 2018 performance results of the Company.

Voting Resolution : This agenda is for shareholders' acknowledgment; therefore, voting is not required.

Agenda 3 **To Consider and Approve of Financial Statement for the Year ended on December 31st, 2018**

Fact and Reason : The Article 112 of the Public Limited Companies Act B.E. 2535 and the Article 37. of the Articles of Association of the Company stipulating that the Company shall prepare the financial statement as of the last day of the accounting period and submit to the Annual General Meeting of Shareholders for approval.

The Company's Financial Statements for the year 2018 ended on December 31st, 2018 consisted of the Statement of Financial Positions, the Statement of Comprehensive Income, the Statement of Change in Shareholders Equity, the Statement of Cash Flows and the Notes to Financial Statements, which were prepared in accordance with Thai Financial Reporting Standards, have been already audited and certified by Mrs. Sarinda Hirunprasurtwutti, certified public accountant No. 4799 from EY Office Limited.



Opinion of the Board : The Company's Financial Statements for the year 2018 have been reviewed by Audit Committee and the Board of the Company, should be proposed to the Annual General Meeting of Shareholders No. 2/2019 to approve the Financial Statements as per following details,

Details	Consolidated Financial Statements	Separate Financial Statements
Total Assets	30,841.57 Million Baht	17,941.12 Million Baht
Total Liabilities	4,018.61 Million Baht	2,331.49 Million Baht
Total Shareholders' Equity	26,822.96 Million Baht	15,609.63 Million Baht
Revenue from Sales	22,436.89 Million Baht	12,468.90 Million Baht
Total Revenues	22,884.11 Million Baht	13,252.37 Million Baht
Net Profit*	3,404.40 Million Baht	2,582.10 Million Baht
Net Profit per Share*	10.33 Baht/Share	7.83 Baht/Share

* Net profit and net profit per share in consolidated financial statement represents net profit attributable to equity holders of the Company.

The detail's Financial Statements were recorded on page 130-215 in the 2018 annual report.

Voting Resolution : This agenda required approval by a majority vote of the shareholders attending the Annual General Meeting of Shareholders and having voting rights.

Agenda 4 **To Consider and Approve the Dividend Payment for the Year 2018**

Fact and Reason : The Article 46. of the Articles of Association of the Company stipulated that the dividend payment of the Company shall be made out of the performance results and that the Board of Directors may pay an interim dividend to the shareholders occasionally and reported such payment to the shareholders at the next shareholders' meeting.

The Company has the policy of dividend payment through appropriation of at least 50 per cent of the annual net profit from Separate Financial Statements. For the year 2018, the Company recorded the net profit in the Separated Financial Statement of Baht 2,582.10 million.

Opinion of the Board : The net profit in the Separated Financial Statement for the year 2018 of Baht 2,582.10 million, should be proposed to the Annual General Meeting of Shareholders No. 2/2019 to approve the dividend payment at the rate of Baht 3.92 per share and at the total amount of Baht 1,292.44 million or 50.05% of net profit in the Separate Financial Statements in compliance with the policy of dividend payment of the Company.

The Company has already paid an interim dividend for the operational results during the first half-year on Thursday, October 25th, 2018 at the rate of Baht 1.91 per share, totaling to Baht 629.74 million. Thus, the remaining dividend for the year 2018 shall be paid at the rate of Baht 2.01 per share, totaling to Baht 662.70 million as per following details,



- 1) Dividend payment of Baht 2.01 per share, or in an approximate total amount of Baht 662.70 million paid from the BOI promoted business net profit and retained earnings of which individual shareholders shall not be entitled to a tax credit under the Section 47 bis of the Code of revenue.
- 2) The said dividend distribution shall be payable to the Shareholders entitled to receive the dividend according to listed in the record date on Friday, 3rd May 2019.
- 3) The dividend payment will be made on Thursday, 23rd May 2019.

No legal reserve appropriation because the Company's legal reserve has reached the amount required by laws.

The summary of dividend payment of the Company compare with last year as following,

Details	2018	2017*
1) Net profit as reported in the Separated Financial Statement	2,582.10 Million Baht	2,381.76 Million Baht
2) Number of total shares	329,704,014 Shares	329,704,014 Shares
3) Dividend for the whole year	3.92 Baht / Share	3.61 Baht / Share
- Interim dividend	1.91 Baht / Share	1.98 Baht / Share
- Remaining dividend	2.01 Baht / Share	1.63* Baht / Share
4) Total dividend payment	1,292.44 Million Baht	1,191.73 Million Baht
5) Ratio of dividend payment Compared with net profit in the Separated Financial Statement	50.05%	50.04%

*The Company has been incorporated by amalgamation since 16th October 2017, the dividend distribution will be based on the operating results in the year 2017 and the remaining dividend for the year 2017 paid on the first by the Company.

Voting Resolution : This agenda required approval by a majority vote of the shareholders attending the Annual General Meeting of Shareholders and having voting rights.

Agenda 5

To Approve the Election of the Directors to Replace Those Retiring by Rotation

Fact and Reason : The Article 71 of Public Limited Companies Act B.E. 2535 and the Article 17. of the Articles of Association of the Company stipulating that at every annual general meeting, one-third of the Directors shall retire. If the number of Directors is not a multiple of three, then the number nearest to one-third shall retire. The Directors vacating from office in the first and second years after the registration of the Company shall be selected by drawing lots. In subsequent years, the director who has held office the longest shall vacate. A retiring Director may be eligible for re-election.

The Annual General Meeting of Shareholders No. 2/2019, the second year after the registration of the Company, there are 5 Directors due to retire by rotation (drawing lots); namely,

- 1) Mr. Boonsithi Chokwatana Chairman of the Board /
Chairman of Nomination and Remuneration Committee
- 2) Mr. Karmthon Punsak-udomsin Vice Chairman of the Board
- 3) Mr. Pipat Paniangvait Vice Chairman of the Board /
Nomination and Remuneration Committee /
Chief Executive Officer



- 4) Professor Dr. Visith Chavasit Independent Director /
Chairman of Risk Management Committee
- 5) Mr. Saroj Chayavivatkul Independent Director

The Company had invited shareholders to propose names to be nominated as the Director during December 1st, 2018 to December 30th, 2018, there was no shareholder proposed nomination.

The Nomination and Remuneration Committee of the Company has considered the suitable person (Mr. Boonsithi Chokwatana and Mr. Pipat Paniangvait as the Nomination and Remuneration Committee exited from the meeting and casted no vote) who has no prohibited qualifications as specified by the applicable laws and has qualified with knowledge, capability, experience with expertise in various in line with the Board Skills Matrix which will be very useful for the Company business, be capable of expressing their opinions independently and also considered their past performance as directors of the Company. The Nomination and Remuneration Committee has proposed that the 2 Directors who have to be retired by rotation be re-elected as the Directors of the Company for another term; namely, 1) Mr. Boonsithi Chokwatana 2) Mr. Pipat Paniangvait and proposed to be elected 3 new Directors; namely, 1) Mrs. Orathai Thongmeearkom, 2) Professor Dr. Suwimon Keeratipibul 3) Mrs. Tongurai Limpiti.

Opinion of the Board : The Board, excluding the nominated Directors, agrees with the consideration of the Nomination and Remuneration Committee, should be proposed to the Annual General Meeting of Shareholders No. 2/2019 to elect 5 persons to be the Directors of the Company; namely,

- 1) Mr. Boonsithi Chokwatana be elected as Director
- 2) Mr. Pipat Paniangvait be elected as Director
- 3) Mrs. Orathai Thongmeearkom be elected as Director
- 4) Professor Dr. Suwimon Keeratipibul be elected as Independent Director
- 5) Mrs. Tongurai Limpiti be elected as Independent Director

No. 4) and No. 5) never be the Independent Directors of the Company. Which is qualified in accordance with the definition of Independent Directors of the Stock Exchange of Thailand and the Company.

The Profiles of all nominated persons, their shareholding in Thai President Foods PCL, their administrative positions in the other listed companies/any other companies/ business related to the Company, the relationship characteristics of nominate qualified as an Independent Director are detailed in the Attachment No. 4 and Attachment No. 5.

Voting Resolution : This agenda required approval by a majority vote of the shareholders attending the Annual General Meeting of Shareholders and having voting rights.



Agenda 6 **To Approve the Remuneration of the Directors**

Fact and Reason : The Article 34. of the Articles of Association of the Company stipulating that the director is entitled to receive the remuneration from the Company including salary, gratuities, meeting allowances, rewards, bonuses or benefits of any other nature under the Articles of Association or as approved by the meeting of shareholders. Such remuneration should be appropriate to the level of responsibility. The remuneration committee should be similar to the same business.

In 2018, the Annual General Meeting of Shareholders No. 1/2018 on Wednesday, 25th April 2018 agreed to approve the remuneration to Directors not exceed Baht 15 million a year, the Company had actually paid Baht 13,046,000 consisting of, meeting allowances for Board of Director Baht 1,704,000, for Nomination and Remuneration Committee Baht 64,000, for Risk Management Committee Baht 158,000, for Audit Committee Baht 320,000, annual reward for Board of Director Baht 9,000,000 and professional fee for Chairman of the Board Baht 1,800,000. The summary of remuneration for the Directors by individual person were recorded on page 22 in the 2018 annual report.

The Nomination and Remuneration Committee of the Company has considered appropriate remuneration, including performance of the Company and the Company' business expansion, the comparison with other companies in similar businesses, thus has proposed the remuneration of the Directors for the year 2019 at the total amount not exceeding Baht 15 million, same as last year, as following,

The details and summary of remuneration for the Directors compare with last year as following,

Remuneration of Director	Position	2019	2018
1) Meeting allowance (attending meeting only)			
- Board of Director	Chairman	12,000 Baht/Meeting	12,000 Baht/Meeting
	Director	10,000 Baht/Meeting	10,000 Baht/Meeting
- Nomination and Remuneration Committee	Chairman	12,000 Baht/Meeting	12,000 Baht/Meeting
	Director	10,000 Baht/Meeting	10,000 Baht/Meeting
- Risk Management Committee	Chairman	12,000 Baht/Meeting	12,000 Baht/Meeting
	Director	10,000 Baht/Meeting	10,000 Baht/Meeting
- Other Sub-Committee (If Any)	Chairman	12,000 Baht/Meeting	None
	Director	10,000 Baht/Meeting	None
2) Quarter meeting allowance			
- Audit Committee	Chairman	60,000 Baht/Quarter	40,000 Baht/Quarter
	Director	30,000 Baht/Quarter	20,000 Baht/Quarter



Remuneration of Director	2019	2018
3) Annual reward		
- Board of Director	600,000 Baht/Person/Year	600,000 Baht/Person/Year
4) Professional fee		
- The Chairman of the Board	200,000 Baht/Month	200,000 Baht/Month
5) Other remuneration	None	None

The said remunerations excluded compensation and welfare benefits which the Directors received as staff members or employees of the Company.

Opinion of the Board : The Board agrees with the consideration of the Nomination and Remuneration Committee, should be proposed to the Annual General Meeting of Shareholders No. 2/2019 to approve the remuneration of the Directors in 2019 at the total amount not exceeding Baht 15 million, same as last year, as presented. From the General meeting of Shareholders approval until there were changed. The remuneration payment will not exceed the amount which approved by the Annual General Meeting of Shareholders.

Voting Resolution : This agenda shall be an affirmative vote of not less than two-thirds of the total number of shareholders attending the Annual General Meeting of Shareholders and having voting rights.

Agenda 7 **To Approve the Appointment of the Auditors and the Determination of Their Remuneration for the Year 2019**

Fact and Reason : The Article 120 of the Public Limited Companies Act B.E. 2535 stipulates that the Annual General Shareholders' meeting will appoint the auditors of the Company and determine their remuneration to be paid by the Company for the year. A former auditor may be eligible for re-election." In addition, Article 48. of the Articles of Association of the Company stipulating that "The auditor of the Company must not be the Director, officer, employee, or has any positions in the Company.

For the year 2019, the Audit Committee of the Company considered to select EY Office Limited to be the auditing firm of the Company and considered their auditing performance, independence, reasonable audit fees, and with the qualifications as specified by the Securities and Exchange Commission and the regulations of the Company.

One of proposed auditors will audit the Financial Statements of the Company; namely,

- 1) Mrs. Sarinda Hirunprasurtwutti, Certified Public Accountant No.4799 (the authorized signature in the Financial Statements of the Company for three consecutive years since 2017.) and/or
- 2) Mr. Wichart Lokatekrawee, Certified Public Accountant No.4451 (never be the authorized signature in the Financial Statements of the Company.) and/or
- 3) Ms. Siriwan Nitdamrong, Certified Public Accountant No.5906 (never be the authorized signature in the Financial Statements of the Company.)

Profiles of the proposed Auditor in Attachment No. 10.



And also determine the remuneration of the auditors of the Company in 2019 at the amount of Baht 2,900,000, increasing by Baht 140,000 or 5% from last year, due to auditing hours increasing from new Financial Reporting Standards and auditor employee expenses increasing.

The details and summary of remuneration for the auditors compare with last year as following,

Remuneration of Auditor	2019	2018
1) Audit fee for annual Separate Financial Statements and Consolidated Financial Statements	1,700,000 Baht	1,560,000 Baht
2) Audit fee for quarterly Separate Financial Statements and Consolidated Financial Statements (for 3 quarters)	1,200,000 Baht	1,200,000 Baht
Grand Total	2,900,000 Baht	2,760,000 Baht

The said amount is separated from the audit fee of Baht 80,000 per BOI-promoted projects, same as last year, which the Company can ask for income tax exemption from the Board of Investment.

For the year 2018, the Company had 10 certificates to be audited at the rate of Baht 80,000 per certificate, thus costing additional amount of Baht 800,000. Such services were permissible to be performed by the auditor of the Company based on the Code of Ethics for Professional Accountants issued by Thailand's Federation of Accounting Professions.

Moreover, EY Office Limited was also the auditor of three subsidiaries of the Company; namely, President Bakery Plc., Dai-Ichi Packaging Co., Ltd. and Thai President Foods (Hungary) Kft. For subsidiary and associated companies of the Company do not use the same auditor as the Company, insignificant size, the Company is still able to provide management oversight to ensure that these companies prepare and complete their Financial Statements in the required time frame, do not affected the preparation of the Consolidated Financial Statements of the Company.

Additionally, in the case that the aforesaid auditors were unable to perform their duties, EY Office Limited will assign the other certified public accountant to serve as the auditor of the Company. In this regard, EY Office Limited and the auditors as proposed have no material relationship or benefit with the Company/ managements/major shareholders/or any related entity of the Company.

Opinion of the Board : The Board agrees with the consideration of the Audit Committee, should be proposed to the Annual General Meeting of Shareholders No. 2/2019 to appoint the auditors and the remuneration for the year 2019 as presented.

Voting Resolution : This agenda required approval by a majority vote of the shareholders attending the Annual General Meeting of Shareholders and having voting rights.



Agenda 8 To Consider Other Business (If Any)

The Company sets the Record Date on Wednesday, 27th March 2019 to define the shareholder who has the right to attend the Annual General Meeting of Shareholders No. 2/2019.

The shareholders of Thai President Foods PCL are hereby cordially invited to attend the meeting on the date, time, and place specified above. The Company will open for registration to attend the Annual General Meeting of Shareholders No. 2/2019 since 7.00 hours. The shareholder, who is unable to attend the meeting, is welcome to appoint the proxy to attend the meeting and vote on your behalf by completing the Proxy Form (Form B) as attached hereto as Attachment No. 7 or the shareholder can download the Proxy Form (Form A, Form B, or Form C) from the website <http://www.mama.co.th> and fill the Form relevant to your own type of shareholder. (The Proxy Form (Form C) is applicable for the foreign investors who appoint the Custodian in Thailand to safeguard their shares.). Please, send the Proxy Form to the Company not less than 1 day prior to the Annual General Meeting of Shareholders No. 2/2019 to be held on Wednesday, 24th April 2019.

The Notice of the Annual General Meeting Shareholders' No. 2/2019, meeting registration, and proxy appointment form have been published in the Company website <http://www.mama.co.th>. Additionally, the shareholder may appoint an Independent Director to attend the meeting and vote on your behalf. The Company proposes 3 Independent Directors to be the proxy for the shareholder; namely,

- 1) Dr. Kulpatra Sirodom
- 2) Thanpuying Angkab Punyashthiti
- 3) Mr. Chaiwat Maraprygsavan

Profiles of the proposed Independent Directors in Attachment No. 8.

In order to speed up and facilitate the registration process at the General Meeting of Shareholders, the shareholders please practice on documents required to attend the Meeting, Guidelines for Appointment of Proxy, Registration Process, Voting Process and Vote Counting Procedures, as Attachment No. 9 and bring the Invitation Letter with barcode, together with the notice of the Annual General Meeting of Shareholders No. 2/2019, with the identification documents for meeting attendance, present them to the registration staff on the date of the Annual General Meeting of Shareholders No. 2/2019.

Sincerely Yours,

Thai President Foods PCL.

Sararath Tangsirimongkol

(Ms. Sararath Tangsirimongkol)

Company Secretary

By Resolution of the Board of Directors

Company Secretary

Tel. 0 2374 4730 ext. 1188, 1186



- Notes :**
- 1) Any shareholder, who have any query concerning the Annual General Meeting of Shareholders No. 2/2019, please submit your query in advance to the Company via E-mail: sararath.t@mama.co.th or by post addressing to Ms. Sararath Tangsirimongkol (Company's Secretary), Thai President Foods PCL 304, Srinakarin Rd., Huamark, Bangkok, Bangkok 10240, or by fax no. 0-2374-7743 with in Wednesday, 17th April 2019 together with the sender's name, address, or telephone no. to be replied to. The Company's secretary will collect all query and pass to President to explain in the shareholder's meeting.
 - 2) The Shareholders can download the 2018 Annual Report from the QR Code in the Invitation Letter with barcode, together with the notice of the Annual General Meeting of Shareholders No. 2/2019, which QR Code Downloading Procedures of the 2018 Annual Report as Attachment No. 11.
 - 3) Any shareholder, who wishes to receive the printed Annual Report for the year 2018, please fill the details in "2018 Annual Report (Book) Request Form" as Attachment No. 13 and send to Mr. Wasan Boonsampamkit (Investor Relations), Thai President Foods Plc. 304, Srinakarin Rd., Huamark, Bangkok, Bangkok 10240, or by fax no. 0-2374-7743.