



Thai President Foods Public Company Limited

***Notice of the Annual General Meeting of Shareholders No. 3/2020
Monday, 3rd August 2020 at 13.00 hours***

At MOON Room, 10th Floor

Avani+ Riverside Bangkok Hotel

257 Charoennakorn Road, Samre Sub-district, Thonburi District, Bangkok 10600

On that day, no snacks and beverages, no gifts provided,

no products demonstration and display



(Translation)

Notice of the Annual General Meeting of Shareholders No. 3/2020

No. TFMAMA 604/2020

29th June, 2020

Subject : Invitation to the Annual General Meeting of Shareholders No. 3/2020

To : Shareholders of Thai President Foods Public Company Limited

Attachments :	1. The Notice of Meeting with barcode	Attached
	(Please present this Meeting Notice on the Meeting date)	
	2. The Notice of the Annual General Meeting of Shareholders No.3/2020 and 2019 Annual Report in the form of E-books via QR Code on the Notice of Meeting with barcode	Attached
	3. Copy of the minutes of the Annual General Meeting of Shareholders No.2/2019, held on Wednesday, 24 th April, 2019	Page 11-31
	4. Profiles of the Directors nominated to be Director, replacing those retiring by rotation	Page 32-39
	5. Qualifications of Independent Director	Page 40-41
	6. Articles of Association of the Company regarding to the Shareholders' Meeting	Page 42-44
	7. Proxy Form (Form B)	Page 45-50
	8. Profiles of the Independent Directors proposed to act as proxies	Page 51
	9. Documents required to attend the Meeting, Guidelines for Appointment of Proxy, Registration Process, Voting Process and Vote Counting Procedures	Page 52-55
	10. Profiles of the proposed Auditor	Page 56-58
	11. QR Code Downloading Procedures for the Document of Shareholders' Meeting	Page 59
	12. Map for the Shareholders' Meeting Place	Page 60
	13. 2019 Annual Report (Book) Request Form	Page 61

The Board of Directors of Thai President Foods Public Company Limited (**“the Company”**) has passed a resolution to call for the Annual General Meeting of Shareholders No. 3/2020 to be held on Monday, 3rd August, 2020, at 13.00 hours, at MOON Room 10th Floor, Avani+ Riverside Bangkok Hotel, 257 Charoennakorn Road, Samre Sub-district, Thonburi District, Bangkok 10600. The Company had invited shareholders to propose matters to be included as an agenda during 1st December, 2019 to 30th December, 2019, there was one shareholder proposed an agenda but who did not qualified according to the criteria for the rights of Shareholders to propose agenda of the company. Thus, the Company sets forth the agenda as following,



Agenda 1 To Certify the Minutes of the Annual General Meeting of Shareholders No. 2/2019 to be held on Wednesday, 24th April, 2019

Fact and Reason : The Company has done the minutes of the Annual General Meeting of Shareholders No. 2/2019 to be held on Wednesday, 24th April, 2019 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 Thursday, 2nd May, 2019.

Opinion of the Board : The minutes of the Annual General Meeting of Shareholders No. 2/2019 to be held on Wednesday, 24th April, 2019 have been correctly recorded, should be proposed to the Annual General Meeting of Shareholders No. 3/2020 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 2019

Fact and Reason : Report of the 2019 performance results of the Company and Management Discussion and Analysis (MD&A) were recorded in the 2019 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, in the form of E-books via QR Code on the Notice of Meeting with barcode. Attachment No.1

Opinion of the Board : The 2019 annual report have been completely recorded, should be proposed to the Annual General Meeting of Shareholders No. 3/2020 to acknowledge the report of the 2019 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 31st December, 2019

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 2019 ended on 31st December, 2019 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 2019 have been reviewed by Audit Committee and the Board of the Company, should be proposed to the Annual General Meeting of Shareholders No. 3/2020 to approve the Financial Statements as per following details,

Details	Consolidated Financial Statements	Separate Financial Statements
Total Assets	34,253.43 Million Baht	19,475.94 Million Baht
Total Liabilities	4,208.69 Million Baht	2,334.81 Million Baht
Total Shareholders' Equity	30,044.74 Million Baht	17,141.13 Million Baht
Revenue from Sales	23,999.08 Million Baht	13,642.07 Million Baht
Total Revenues	24,734.57 Million Baht	14,589.09 Million Baht
Net Profit*	3,943.07 Million Baht	2,935.00 Million Baht
Net Profit per Share*	11.96 Baht/Share	8.90 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 142-225 in the 2019 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 Acknowledge the Interim Dividend Payment for the Year 2019

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% of the annual net profit from Separate Financial Statements. For the year 2019, the Company recorded the net profit in the Separated Financial Statement of Baht 2,935.00 million.

The Company has already paid the first-time interim dividend for the operational results during the first half-year (1st January-30th June, 2019) on Thursday, 17th October, 2019 at the rate of Baht 2.26 per share, totaling to Baht 745.13 million. As the coronavirus disease 2019 (COVID-19) outbreak in Thailand, resulting the company postpone of the Company's 2020 Annual General Meeting of Shareholders. Therefore, to reduce the impact of the postponement of the meeting, the Board of directors approved the second-time interim dividend for the operational results during the second half-year (1st July-31st December, 2019) on Friday, 8th May, 2020 at the rate of Baht 2.20 per share, totaling to Baht 725.35 million, the total dividends paid for the 2019 operations (1st January-31st December, 2019) were at the rate of Baht 4.46 per share, totaling of Baht 1,470.48 million, which paid from the BOI promoted business net profit at the rate of Baht 2.00 per share, totaling of Baht



659.41 million which individual shareholders shall not be entitled to a tax credit under Revenue Code section 47 bis and paid from the retained earnings liable to 30% corporate income tax at the rate of Baht 2.46 per share, totaling of Baht 811.07 million which individual shareholders may claim a tax credit under Revenue Code section 47 bis.

Opinion of the Board : The net profit in the Separated Financial Statement for the year 2019 of Baht 2,935.00 million, the company has already paid the interim dividend two times at the rate of Baht 4.46 per share, totaling of Baht 1,470.48 million or 50.10% of net profit in the Separate Financial Statements in compliance with the policy of dividend payment of the Company, therefore any further annual dividend payment for the year 2019 will not be proposed, should be proposed to the Annual General Meeting of Shareholders No. 3/2020 to acknowledge the interim dividend payment for the year 2019.

However, 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	2019	2018
1) Net profit as reported in the Separated Financial Statement	2,935.00 Million Baht	2,582.10 Million Baht
2) Number of total shares	329,704,014 Shares	329,704,014 Shares
3) Dividend for the whole year	4.46 Baht / Share	3.92 Baht / Share
- 1 st time Interim dividend	2.26 Baht / Share	1.91 Baht / Share
- 2 nd time Interim dividend	2.20 Baht / Share	-
- Remaining dividend	-	2.01 Baht / Share
4) Total dividend payment	1,470.48 Million Baht	1,292.44 Million Baht
5) Ratio of dividend payment Compared with net profit in the Separated Financial Statement	50.10%	50.05%

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

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. A retiring Director may be eligible for re-election. There are 5 Directors due to retire by rotation to be considered in the Annual General Meeting of Shareholders No. 3/2020; namely,

- | | |
|------------------------------|--|
| 1) Mr. Suchai Ratanajajaroen | Vice Chairman / Corporate Governance and Risk Management Committee |
| 2) Mr. Kamthorn Tatiyakavee | Director |
| 3) Mr. Apichart Thammanomai | Director |
| 4) Mr. Boonchai Chokwatana | Director |
| 5) Mr. Chaiwat Maraprygsavan | Independent Director / Audit Committee / Nomination and Remuneration Committee |



The Company had invited shareholders to propose names to be nominated as the Director during 1st December, 2019 to 30th December, 2019, there was no shareholder proposed nomination.

The Nomination and Remuneration Committee of the Company has considered the suitable person (Mr.Chaiwat Maraprygsavan 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 all 5 Directors who have to be retired by rotation be re-elected as the Directors of the Company for another term.

Opinion of the Board : The Board, excluding the nominated Directors, agrees with the consideration of the Nomination and Remuneration Committee, that the nominated person has thoroughly screened and qualified to perform the Company's business, for the nominated person as an Independent Directors can freely give comments following to the related rules, should be proposed to the Annual General Meeting of Shareholders No. 3/2020 to elect 5 persons to be the Directors of the Company; namely,

- 1) Mr. Suchai Ratanajijaroen be elected as Director
- 2) Mr. Kamthorn Tatiyakavee be elected as Director
- 3) Mr. Apichart Thammanomai be elected as Director
- 4) Mr. Boonchai Chokwatana be elected as Director
- 5) Mr. Chaiwat Maraprygsavan be elected as Independent Director

No.5) is an Independent Director of the Company 2 years 6 month consecutive. 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 Plc. 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 2019, the Annual General Meeting of Shareholders No. 2/2019 on Wednesday, 24th April, 2019 agreed to approve the remuneration to Directors not exceed Baht 15 million a year, the Company had actually paid Baht 13,796,000 consisting of, meeting allowances for Board of Director Baht 1,674,000, for Nomination and Remuneration Committee Baht 64,000, for Corporate Governance and Risk Management Committee Baht 178,000, for Audit Committee Baht 480,000, annual reward for Board of Director Baht 9,000,000 and professional fee for Chairman of the Board Baht 2,400,000. The summary of remuneration for the Directors by individual person were recorded on page 19 in the 2019 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 2020 at the total amount not exceeding Baht 20 million, increasing from 2019 by Baht 5 million, in order to suit and comply with the duties and responsibilities, as following,

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

Remuneration of Director	Position	2020	2019
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
- Corporate Governance and 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	12,000 Baht/Meeting
	Director	10,000 Baht/Meeting	10,000 Baht/Meeting
2) Quarter meeting allowance			
- Audit Committee	Chairman	60,000 Baht/Quarter	60,000 Baht/Quarter
	Director	30,000 Baht/Quarter	30,000 Baht/Quarter



Remuneration of Director	2020	2019
3) Annual reward		
- Board of Director	The Nomination and Remuneration Committee will allocate and propose to the Board of Directors for approval	600,000 Baht/Person/Year
4) Professional fee		
- The Chairman of the Board	200,000 Baht/Month	200,000 Baht/Month
5) Other benefits	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. 3/2020 to approve the remuneration of the Directors in 2020 at the total amount not exceeding Baht 20 million, 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 2020

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.

The Audit Committee of the Company considered to select EY Office Limited to be the auditing firm of the Company for the year 2020 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.Saifon Inkaew, Certified Public Accountant No.4434 (never be the authorized signature in the Financial Statements of the Company.) and/or
- 2) Ms.Satida Ratananurak, Certified Public Accountant No.4753 (never be the authorized signature in the Financial Statements of the Company.) and/or



- 3) Mr.Wichart Lokatekrawee, Certified Public Accountant No.4451 (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 2020 at the amount of Baht 2,900,000, same as last year.

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

Remuneration of Auditor	2020	2019
1) Audit fee for annual Separate Financial Statements and Consolidated Financial Statements	1,700,000 Baht	1,700,000 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	2,900,000 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 2019, 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. 3/2020 to appoint the auditors and the remuneration for the year 2020 as presented.

Voting Resolution : This agenda required approval by a majority vote of the shareholder 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, 1st July, 2020 to define the shareholder who has the right to attend the Annual General Meeting of Shareholders No. 3/2020.

The shareholders of Thai President Foods Plc. 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. 3/2020 since 11.00 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 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. 3/2020 to be held on Monday, 3rd August, 2020.

The Notice of the Annual General Meeting Shareholders' No. 3/2020, meeting registration, and proxy appointment form have been published in the Company website 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) Professor Dr. Suwimon Keeratipibul
- 3) Mrs. Tongurai Limpiti

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 Notice of Meeting with barcode and the Proxy Form (if any), together with the identification documents for meeting attendance, present them to the registration staff on the date of the Annual General Meeting of Shareholders No. 3/2020.

Sincerely Yours,

Thai President Foods Plc.

Sarath Tangsirimongkol

(Ms. Sarath 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. 3/2020, 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 Plc. 304, Srinakarin Rd., Huamark, Bangkapi, Bangkok 10240, or by fax no. 0-2374-7743 with in Wednesday, 22nd July, 2020 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 Notice of the Annual General Meeting of Shareholders No. 3/2020 and the 2019 Annual Report from the QR Code in the Notice of Meeting with barcode, which QR Code Downloading Procedures of the 2019 Annual Report as Attachment No. 11.
 - 3) Any shareholder, who wishes to receive the printed Annual Report for the year 2019, please fill the details in "2019 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, Bangkapi, Bangkok 10240, or by fax no. 0-2374-7743.