



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 6/2565

8 March 2022

Subject: Invitation to Attend the 2022 Annual General Shareholders' Meeting (E-AGM)

To: Shareholders of GFPT Public Company Limited

- Enclosures:
- 1) 2021 Annual Report Form 56-1 One Report in QR Code
 - 2) Information of the proposed directors in replacement of those retiring by rotation
 - 3) GFPT Definition of Independent Director
 - 4) Guidelines for attending the meeting, proxy appointment and details of GFPT independent directors, vote casting and counting via electronic platform (E-AGM)
 - 5) Proxy Form B
 - 6) GFPT Articles of Association of the Company relating to shareholders' meeting
 - 7) User manual for the electronic meeting system for the Shareholders' Meeting

GFPT Public Company Limited ("GFPT") hold the 2022 Annual General Meeting of Shareholders on Friday 8 April 2022 at 9.30 a.m. by electronic meeting platform (E-AGM) one format only in accordance with the Emergency Decree on Electronic Meeting B.E. 2563; by having Digital Access Platform Co., Ltd. ("DAP"), a subsidiary of the Stock Exchange of Thailand as a service provider, to consider the following agenda:

Agenda 1 To acknowledge the Company's 2021 operating results

Rationale: The report of GFPT's operational results for the year 2021 and other important information are available in the 2021 Annual Report Form 56-1 One Report in form of QR Code (Enclosure 1).

BOD's Opinion: It is considered appropriate for the Meeting of Shareholders to acknowledge GFPT's operational results for the year 2021.

Required Votes: No voting required for this agenda

Agenda 2 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, 2021

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, 2021 were audited by the Certified Public Accountant and reviewed by the Audit Committee as shown in the "Financial Statements" section of the 2021 Annual Report Form 56-1 One Report Page 169 (Enclosure 1).

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.



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and its subsidiaries for the year ended December 31, 2021 which have been audited by the Certified Auditor (Mr. Naris Saowalagsakul, 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 3 To consider and approve dividend payment for year 2021

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 2021, the operating results of the Company's separate financial statement shows a net loss of THB 34.04 million. The Company has retained earnings appropriated for legal reserve in amount of THB 140 million or 10 percent of the registered capital the Company's regulation, which fully meet the laws and the Company has unappropriated retained earnings of THB 1,280.70 million.

Although the separate financial statement of GFPT shows net loss in year 2021, the consolidated statement shows net profit in amount of THB 209.34 million. In consideration of cash flow, liquidity and investment plans of the Company and its subsidiaries for the year 2022, the Company is able to pay dividend from its unappropriation retained earnings to its shareholders under Section 115 and Section 116 of the Public Limited Company Act B.E.2535.

The Board proposed cash dividend payment for the year 2021 at the rate of THB 0.10 per share in the total amount of THB 125,382,100. Dividend will be paid in cash from its retained earnings, in which shareholders must be deducted withholding tax.

The dividend payment for the operational results of year 2020 - 2021 is shown below:

Dividend Payment for Operational Results of Year	2020	2021
Dividend Payment (Baht per share)	0.20	0.10
Dividend Payment Amount (Baht)	250,764,200	125,382,100
Stock Price as of 16 Feb 2021 and 15 Feb 2022	12.90	12.90
Dividend Yield (%)	1.55%	0.78%
Net Profit (Loss) – Separate (million Baht)	1,112.50	(34.04)
Dividend Payout Ratio – Separate (%)	22.54%	-
Net Profit – Consolidated (million Baht)	1,351.73	209.34
Dividend Payout Ratio – Consolidated (%)	18.55%	59.89%



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The date for determining the rights of shareholders to receive dividend payment will be on 8 March 2022 (Record Date). The dividend payment will be made on 28 April 2022.

However, the right to receive dividend payment is subjected to the approval of the 2022 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 2021 operating results.

BOD's opinion: It is considered appropriate for the Meeting of Shareholders to approve the dividend payment at THB 0.10 per share for the year 2021

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 the appointment of directors in replacement of those who complete their terms by rotation in 2022

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 2022 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 1 October 2021 – 30 December 2021. However, no shareholder nominated any qualified candidate.

The Nomination, Remuneration and Governance Committee (excluding committee who had conflict of interest) 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



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director, who has been the independent director of the Company for more than 9 consecutive years. (The period of tenure is equal to 24 years, when combined with re-appointment period of 3 years, which will be totally equal to 27 years). His expertise, good knowledge 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 2](#).

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 3](#)). All 3 proposed directors have performed their duties with accountability, carefulness, and fidelity in accordance with law, objectives and regulations of the Company including the resolutions of the shareholders' meeting 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

Agenda 5 To consider and approve the 2022 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 2022, 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 Director Compensation Survey 2020 prepared by the Thai Institute of Directors (IOD) and proposed to maintain the rate of remuneration for directors similar to the approved rate from the 2021 Annual General Shareholders' Meeting as follow:



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Remuneration	2021	2022 (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 2022 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*

Agenda 6 To consider and approve the appointment of auditor and the 2022 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 on recommendation of the Audit Committee and considered by the Board of Directors.

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 2022 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 auditor of the Company and 5 subsidiaries for the year 2022:



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- 1) Mr. Naris Saowalagsakul, CPA No. 5369 or
(Mr. Naris has initialed on the financial statements of the Company and its subsidiaries for 4 years 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 Nichirei (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 Group 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 2022 in the amount of THB 3,660,000 increases by THB 30,000 or 0.83% up from the audit fee of year 2021 (excluding VAT and other travelling expenses for auditing service outside Bangkok) as illustrated in the table below:

Audit Fee	2021	2022 (Proposal)
Audit Fee of GFPT PCL.	1,200,000.-	1,230,000.-
Audit Fee of 5 Subsidiaries	2,430,000.-	2,430,000.-
Non-Audit Fee	-	-
Total Audit Fee	3,630,000.-	3,660,000.-
change (%)		0.83

BOD's Opinion: The Board of Director concurred with the Audit Committee recommendation and had an opinion that Sam Nak - Ngan A.M.C. Company Limited is a reliable organization with good performance, sufficient personnel, knowledgeable, and reasonable compensation that it is considered appropriate for the Meeting of Shareholders to approve the appointment of auditors from Sam Nak - Ngan A. M. C.



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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 2022 and the auditor's fee for the year 2022 in the amount of THB 3,660,000 as proposed.

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

Agenda 7 Other businesses (if any)

The shareholders are free to ask any questions and the Board will answer their queries (if any).

In addition, shareholders can appoint proxy to any person or any independent director of the Company. Name and information of the independent directors are provided for shareholders' proxies (**Enclosure 4**) by completing information in the meeting notification form and Proxy Form B (**Enclosure 5**) with supporting documents for proxy as specified in the granting of proxy (**Enclosure 4**) and send all original documents to the Company **within 5 April 2022**.

The Company will open for registration to attend the Annual General Meeting of Shareholders through electronic platform (E-AGM) in advance via <https://portal.eservice.set.or.th/GFPT> from 21 March 2022 onwards, guidelines for attending the meeting, proxy appointment, vote casting and counting (**Enclosure 4**) and the Company will conduct the meeting in accordance with the Company's Articles of Association and Public Company Law (**Enclosure 6**).

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.

Yours sincerely,

GFPT Public Company Limited

(Mr. Prasit Sirimongkolkasem)

Chairman of the Board of Directors



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- Remark:
1. The Company determined the right of shareholders to attend the 2022 Annual General Shareholders' Meeting and the right of shareholders to receive the dividend on Tuesday 8 March 2022 (Record Date)
However, the right to receive dividend payment is subjected to the approval of the 2020 AGM.
 2. The Company has published the Invitation to Attend of the 2022 Annual General Shareholders' Meeting including the meeting documents and Proxy Form in the Company's website (<https://www.gfpt.co.th/>).
 3. 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.
 4. GFPT invited shareholders to propose the Meeting agenda and to nominate qualified person to be elected as the Company's director during 1 October 2021 until 30 December 2021. Neither meeting agenda nor director nomination was proposed this year.
 5. Holding Annual General Meeting of Shareholders via DAP e-Shareholder Meeting system, the Company collect, use, and disclose personal information of shareholders in order to perform duties as required by law and for benefit of providing services to shareholders in attending the Shareholders' Meeting which shareholders will be protected according to the "Privacy Policy" or "Privacy Notice" as shown on the Company's website at <https://www.gfpt.co.th/gfpt/files/cg/PrivacyPolicy>
 6. If shareholder would like to receive the 2021 Annual Report Form 56-1 One Report, request via email cs@gfpt.co.th

Contact channels:

Company Secretary Department

02 473 8000 ext. 1804