





# GFPT PUBLIC COMPANY LIMITED

PLANT: 209 MOO 1, TEPARAK RD., K.M. 20.5 BANGSAOTONG, SAMUTPRAKARN 10540, THAILAND TEL: 02-3154222-31 FAX: 02-3154232-35  
OFFICE: GFPT TOWER, 312, RAMA 2 ROAD, BANGMOD, JOMTHONG, BANGKOK 10150, THAILAND TEL: 02-473-8000 FAX: 02-473-8393

## **Agenda 3**

### **To approve the balance sheet and income statement for the year ended on 31 December 2009**

#### Rationale

The Board of Directors shall prepare the balance sheet and the income statement of the Company for the year ended on December 31, 2009, which was duly audited by the Certified Public Accountant and reviewed by the Audit Committee. Then, the audited balance sheet and income statement shall be submitted to the Shareholders' Meeting at the Annual General Shareholders' Meeting for consideration and approval. The detail of the Company's balance sheet and income statement as of December 31, 2009 is shown in the section "Financial Statements" of the 2009 annual report on page 74-77, which is sent to shareholders together with the notice of this meeting (Attachment No. 2).

#### The Board's Opinion

It is considered appropriate for the Meeting of Shareholders to approve the balance sheet and the income statement of the Company for the year ended December 31, 2009 which have been audited by the Certified Public Accountant and reviewed by the Audit Committee as shown section "Financial Statements" of the 2009 annual report on page 74-77.

## **Agenda 4**

### **To approve the dividend payment and legal reserve allocation for the year 2009**

#### Rationale

GFPT sets a dividend payment policy of not more than 50% of net profit of Company's separated financial statement after deductions of any reserved portion required by law or the Company. The dividend payment may vary each year which is subjected to GFPT and subsidiary companies' cash flow, liquidity and future investment plans. In addition, the Company shall allocate not less than 5 percent of the annual profit as legal reserved funds until the reserved fund reaches the amount not less than 10 percent of the registered capital. Then, the dividend payment amount and the legal reserve portion for the year 2009 shall be submitted to the Shareholders' Meeting at the Annual General Shareholders' Meeting for consideration and approval.

In 2009, the separated financial statement of GFPT show that GFPT has 447,096,457.05 Baht in net profit and carried no retained loss. In addition, GFPT has sufficient cash flow to pay dividend. Inconsideration of the future investment plan of GFPT and its subsidiaries, the Board considered that GFPT should appropriate the annual profits for the allocation of legal reserved portion of 3,901,615.68 Baht and the annual dividend for year 2009 to shareholders in the amount of 313,455,250.00 Baht or at the rate of 2.50 Baht per share which represented to 70.11% of the company's net profit. The total amount of dividend payment shall be made from the net profit of BOI project. The detail of comparison between dividend payment and legal reserve for the year 2009 and 2008 is shown in Attachment No. 3.



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## The Board's Opinion

It is considered appropriate for the Meeting of Shareholders to approve the dividend payment of 313,455,250.00 baht or equivalent to 2.50 Baht per share from the profit of BOI and the allocation of legal reserve of 3,901,615.68 baht as proposed (Board Resolution No. 2/2010 on February 17<sup>th</sup>, 2009).

The dividend payment will be payable on May 6<sup>th</sup>, 2010 to shareholders entitled to attend the meeting and to receive the dividend whose name appeared on the shareholder register book as of April 8<sup>th</sup>, 2010 (Record Date) and to schedule the shareholder registered book closing on April 9<sup>th</sup>, 2010 to comply with the list of shareholders according to Section 225 of the Securities and Exchange Act B.E. 2535.

However, the right to received dividend payment is uncertain because it has not yet been approved by the shareholders.

## **Agenda 5**

### Rationale

### **To approve the election of directors to replace the retiring directors by rotation**

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. If the number of directors is not a multiple of three, the number of directors closest to one-third vacate their offices. This year, there are three directors who shall retire by rotation, namely:

- |                                |                                                      |
|--------------------------------|------------------------------------------------------|
| 1) Mr. Prasit Sirimongkolkasem | Chairman of the Board of Directors                   |
| 2) Mr. Virach Sirimongkolkasem | Vice Chairman and Managing Director                  |
| 3) Dr. Sathit Karanes          | Chairman of Audit Committee and Independent Director |

GFPT invited all shareholders to propose qualified candidates for nomination to be a director and items for the AGM agenda through the SET announcement and its website. Despite the invitation, neither candidates nor agenda items were proposed.

The Nomination and Remuneration Committee considered qualification of director and independent director in accordance with the nomination procedure, appear in the Section "Good Corporate Governance" of the 2009 annual report on page 45 (Attachment No. 2).

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 and remuneration 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 re-appointed as Chairman of the Board of Directors



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- 2) Mr. Virach Sirimongkolkasem re-appointed as Vice Chairman and Managing Director
- 3) Dr. Sathit Karanes re-appointed as Chairman of Audit Committee and Independent Director

The 3 candidates' profiles of nominated directors for re-appointment of retired director by rotation are enclosed in Attachment 4 which is sent to shareholders together with the notice of this meeting.

## The Board's Opinion

The Board of Directors, excluding directors who may have conflict of interest, considered and agreed with the recommendation of the Nomination and Remuneration Committee, considering 3 nominated directors hold qualifications in accordance with the Article of Association, the Public Limited Company Act B.E. 2535, and other qualifications such as skills, knowledge, capability and experience which will be beneficial to the company's business. For the candidate to be nominated as the independent director, the candidate qualifies as independent director in accordance with the regulation of Stock Exchange of Thailand and the Company's definition of Independent Director (Attachment No. 5). Thus, it is considered appropriate for the Meeting of Shareholders to approve the re-appointment of these three directors to serve for another term as follow:

- 1) Mr. Prasit Sirimongkolkasem re-appointed as Chairman of the Board of Directors
- 2) Mr. Virach Sirimongkolkasem re-appointed as Vice Chairman and Managing Director
- 3) Dr. Sathit Karanes re-appointed as Chairman of Audit Committee and Independent Director

## **Agenda 6** Rationale

### **To approve the remuneration for directors of year 2010**

The Nomination and Remuneration Committee and the Board of Director determined the remuneration for directors based the Company's overall performance, business size, net profit, together with the duty and responsibilities of the Board of directors and the directors' remuneration shall be reviewed annually.

For year 2010, the Nomination and Remuneration Committee has considered the remuneration appropriateness based on the above mentioned criteria and comparison with industry average of the agriculture industry and proposed to maintain the rate of remuneration for directors similar to the approved rate from Annual General Shareholders' Meeting in 2009 (Attachment No. 6).

## The Board's Opinion

It is considered appropriate for the Meeting of Shareholders to approve the remuneration for the directors of year 2010 based on the recommendation of the Nomination and Remuneration Committee which proposed to maintain the rate of remuneration for directors similar to the approved rate from Annual General Shareholders' Meeting in 2009 as follow:



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## Monthly Remuneration

Chairman of the Board of Directors	40,000 Baht/Month
Chairman of Audit Comm. & Ind. Director	40,000 Baht/Month
Director of Audit Comm. & Ind. Director	35,000 Baht/Month
Executive Director or Director	35,000 Baht/Month

## Annual Bonus

One month remuneration per year

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

## Other Bonus

-None-

## **Agenda 7**

### **To approve the appointment of auditor and auditor's remuneration**

#### Rationale

In accordance with the Securities and Exchange Act B.E. 2535 and clause 42(5) of the Article of Association, the appointment of Company auditor and auditor's remuneration shall be annually appointed by shareholders in the Annual General Shareholder's Meeting which is proposed by the Audit Committee and considered by the Board of Directors. The detail of appointment of auditors and auditor's remuneration for year 2010 is shown in Attachment No. 7.

In accordance with the regulation of Securities and Exchange Commission on changing in auditor every 5 years period, Ms. Wanlaya Puttasatien CPA No.4387 from S.K. Accountant Services Co., Ltd. had been the auditor of the Company and its 5 subsidiaries for 5 years since 2005 - 2009. Thus, it is necessary to change the auditor to be complying with the regulation of SEC on changing in auditor every 5 years period.

#### The Board's Opinion

It is considered appropriate for the Meeting of Shareholders to approve the appointment of auditor and auditors' remuneration as proposed by the recommendation of the Audit Committee. The Audit Committee has considered that S.K. Accountant Services Co., Ltd. is a reliable, well-perform, have sufficient and capable staffs, and offers reasonable fee. Thus, the Audit Committee proposed to the Board of Director to appoint the auditors namely:

- 1) Mr. Ampol Chamnongwat, CPA No. 4663 or  
(Mr. Ampol has never initialed the financial statement of the Company and its subsidiaries)
- 2) Mr. Naris Saowalagsakul, CPA No. 5369 or  
(Mr. Naris has never initialed the financial statement of the Company and its subsidiaries)
- 3) Ms. Wanlaya Puttasatien, CPA No. 4387  
(Ms. Wanlaya has initialed the financial statement of the Company and its subsidiaries for 5 years since 2005 - 2009)



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from S.K. Accountant Services Co., Ltd. to be the auditor of Company and 5 subsidiary companies for the year 2010.

In addition, the Audit Committee proposed the Board of Director to approve the audit remuneration of the Company and its 5 subsidiaries for the accounting year of 2010 in the amount of 2,425,700 Baht (excluding VAT, English version, and other travelling expenses for auditing service outside Bangkok) which maintain same as year 2009.

<b>Auditor Remuneration</b>	<b>2010</b>	<b>2009</b>
Audit Fee of GFPT PCL.	694,000.-	694,000.-
Audit Fee of Subsidiaries (5 companies)	1,611,700.-	1,611,700.-
Non-Audit Fee	120,000.-	120,000.-
<b>Total</b>	<b>2,425,700.-</b>	<b>2,425,700.-</b>

Beside, the auditors namely above have neither relationship nor conflict of interest with the Company, its subsidiaries, joint venture, management, major shareholders, or related persons. Thus, all proposed auditors are independent to perform audit activities and express their opinions for the Financial Statement of the Company and its subsidiaries.

## **Agenda 8**

### Rationale

#### **To approve the change in par value from 10.00 Baht (Ten Baht) per share to 1.00 Baht (One Baht) per share**

Currently, the company has registered capital of 1,400,000,000 Baht as paid-up capital 1,253,821,000 Baht at Par Value of 10 Baht. The Company has registered as agribusiness category which most of the companies in this sector have Par Value at 1 Baht. It is beneficial to investors and analysts to compare the information of investing in the same way and also increase the liquidity of company's shares. By this, The Board of Directors is willing to change the Par Value from 10 Baht to 1 Baht.

### The Board's Opinion

It is considered appropriate for the Meeting of Shareholders to approve of changing Par Value from 10 Baht to 1 Baht as registered capital amounting 1,400,000,000 Baht. The details are as follows,

#### Before change in Par Value

- Registered Capital 1,400,000,000 Baht. Common Stock 140,000,000 shares as 10 Baht per share.
- Paid-up Capital 1,253,821,000 Baht. Common Stock 125,382,100 shares as 10 Baht per share.

#### After change in Par Value

- Registered Capital 1,400,000,000 Baht. Common Stock 1,400,000,000 shares as 1 Baht per share.
- Paid-up Capital 1,253,821,000 Baht. Common Stock 1,253,821,000 shares as 1 Baht per share.



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## Agenda 9

**To approve the amendment of Clause 4 of the Company's Memorandum of Association to be consistent with the change in par value from 10.00 Baht (Ten Baht) per share to 1.00 Baht (One Baht) per share**

### Rationale

As to be consist with the change in Par Value, it is necessary to amend Clause 4 of the Company's Memorandum of Association regarding the par value and its shall be as, Registered Capital of 1,400,000,000 baht (One Thousand and Four Hundred Million Baht), Portion of 1,400,000,000 shares (One Thousand and Four Hundred Million Shares), Par Value of 1 Baht (One Baht), Common Stock of 1,400,000,000 shares (One Thousand and Four Hundred Million Shares).

The Company shall be registering the change in Par Value with the Ministry of Commerce within 14 days since the Annual General Shareholders' Meeting completed. Whereupon, the Company will notify the change in Par Value to The Stock Exchange of Thailand and Securities and Exchange Commission within 15 days on the date which change take effectively.

### The Board's Opinion

It is considered appropriate for the Meeting of Shareholders to approve the amendment of Clause 4 of the Company's Memorandum of Association to be consisting with the change in Par Value. The details are as follows,

#### Before amendment

- Registered Capital of 1,400,000,000 Baht (One Thousand and Four Hundred Million Baht)
- Portion of 140,000,000 shares (One Hundred and Forty Million Shares)
- Par Value of 10 Baht (Ten Baht)
- Common Stock of 140,000,000 shares (One Hundred and Forty Million Shares)

#### After amendment

- Registered Capital of 1,400,000,000 Baht (One Thousand and Four Hundred Million Baht)
- Portion of 1,400,000,000 shares (One Thousand and Four Hundred Million Shares)
- Par Value of 1 Baht (One Baht)
- Common Stock of 1,400,000,000 shares (One Thousand and Four Hundred Million Shares)

## Agenda 10

**To consider other businesses (if any)**

This agenda is provided for shareholders to ask questions and/or for directors to clarify any queries (if any). No other matters will be proposed for consideration and approval; thus, no voting shall be made.

The Company scheduled the Record Date on which shareholders have the right to attend the 2010 Annual General Shareholders' Meeting and to receive dividend payment on April 8<sup>th</sup>, 2010 and to schedule the shareholder registered book closing on April 9<sup>th</sup>, 2010 to comply with the list of shareholders according to Section 225 of the Securities and Exchange Act B.E. 2535.



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Shareholders who may wish to appoint other person or independent directors as a proxy a proxy to attend the meeting and vote on behalf of the principle shareholder, please fill in either the proxy form A or B and submit to the Company at the meeting. The brief profile of Independent Directors is shown in Attachment 9. Shareholders and proxies must submit documents described in Attachment 10 for registration prior to or on the meeting date. The Company will conduct the meeting in compliance with the Article of Association as shown in Attachment 8.

GFPT Public Company Limited is pleased to invite shareholders to attend on the date, time, and place as aforementioned.

Should you have any inquiries, please contact [ir@gfpt.co.th](mailto:ir@gfpt.co.th) or [companysecretary@gfpt.co.th](mailto:companysecretary@gfpt.co.th) or fax at +66 (0) 2473 8393

Sincerely yours,

Mr. Prasit Sirimongkolkasem  
Chairman of the Board of Directors