



GFPT PUBLIC COMPANY LIMITED

PLANT: 209 MOO 1, TEPARAK RD., K.M. 20.5 BANGSAOTONG, SAMUTPRAKARN 10540, THAILAND TEL: 02-3159400 FAX: 02-3154222
OFFICE: GFPT TOWER, 312, RAMA 2 ROAD, BANGMOD, JOMTHONG, BANGKOK 10150, THAILAND TEL: 02-4738000 FAX: 02-4738393

- Translation -

No. GFPT 3/2011

17 March 2011

Subject: Invitation to Attend the Annual General Shareholders' Meeting in 2011

To: Shareholders of GFPT Public Company Limited

Enclosures:

- 1) A copy of the Minutes of the Annual General Shareholders' Meeting 2010
- 2) Annual Report 2010
- 3) Information of the proposed directors in replacement of those retiring by rotation
- 4) Definition of Independent Director
- 5) Name list and details of GFPT independent directors for proxy appointment
- 6) Proxy Form A, Form B, and Form C (for custodian)
- 7) Documents and evidence to be declared on the Meeting day
- 8) GFPT Articles of Association of the Company relating to shareholders' meeting
- 9) Guideline for registration
- 10) Map of the meeting place

The Board of Directors of GFPT Public Company Limited ("GFPT") resolved to convene the 2011 Annual General Shareholders' Meeting on Thursday 28th April 2011 at 9.30 a.m. at Conference Room, M Floor, GFPT Tower, No. 312 Rama II Road, Bangmod, Jomthong, Bangkok to consider the following agendas:

Agenda 1 To consider and adopt the Minutes of the 2010 Annual General Shareholders' Meeting

Rationale: GFPT held the 2010 Annual General Shareholders' Meeting on 29 April 2010. A copy of the minute of the meeting is provided in the Enclosure 1.

BOD's Opinion: The Minute of the Annual General Shareholders' Meeting 2010 on 29 April 2010 was completely and correctly recorded. It is considered appropriate for the Meeting of Shareholders to adopt the minute.

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

Agenda 2 To acknowledge the GFPT's performance for the year 2010

Rationale: The report of the GFPT's operational results for the year 2010 and other important information are available in the Annual Report distributed to all shareholders together with this notice (Enclosure 2).

BOD's Opinion: It is considered appropriate for the Meeting of Shareholders to acknowledge the GFPT's operational results for the year 2010.

Required Votes: No voting required for this agenda



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Agenda 3 To consider and approve the Company's financial statements for the year ended 31 December 2010

Rationale: The Company's Financial Statements for the year ended December 31, 2010 in the "Financial Statements" section (page 65) of the 2010 annual report was audited by the Certified Public Accountant and reviewed by the Audit Committee which is distributed to all shareholders together with this notice (Enclosure 2: Page 65).

BOD's Opinion: It is considered appropriate for the Meeting of Shareholders to approve the Company's Financial Statements for the year ended December 31, 2010 which have been audited by the Certified Public Accountant and reviewed by the Audit Committee as shown in the "Financial Statements" section (page 65) of the 2010 annual report.

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

Agenda 4 To consider and approve the allocation of profit and dividend payment for the year 2010 performance

Rationale: GFPT has a policy to pay dividend 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 shall be submitted to the Shareholders' Meeting at the Annual General Shareholders' Meeting for consideration and approval.

In 2010, the separated financial statement of GFPT showed 410,135,419.59 Baht or equivalent to 0.33 Baht 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 Annual General Meeting of Shareholders to approve the distribution of legal reserved and dividend payment from the company's performance in 2010 as follows:

- (1) The distribution of legal reserved of 0.00 Baht as the legal reserved of the Company, as of December 31, 2010, is 140,000,000.00 Baht equivalent to 10% of the registered capital.
- (2) The distribution of dividend payment after legal reserved from the company's performance in 2010 at the rate of 0.30 Baht per share in the total amount of 376,146,300.00 Baht which represented to 91.71% of net profit of the Company. The details of dividend payment are as follows:
 - (2.1) the distribution of dividend at the rate of Baht 0.295 per share in the total amount of 369,877,195.00 Baht derived from tax exemption profit portion according to the Board of Investment (BOI) privilege. Therefore, this dividend portion is not subjected to withholding tax.
 - (2.2) the distribution of dividend at the rate of Baht 0.005 per share in the total amount of 6,269,105.00 Baht derived from 25% taxable profit portion. Therefore, this dividend portion is subjected to withholding tax.



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- (3) The share registration book closing date to determine the right to receive dividends will be on April 7, 2011 and to collect the name of shareholders pursuant to Section 225 of the Securities and Exchange Act B.E. 2535 by means of closing the share register book on April 8, 2011 and the dividend payment date will be made on May 13, 2011.

The dividend payment for the operational results of year 2009 - 2010 is shown below:

Dividend Payment for operational results of year	2010 ⁽¹⁾	2009
Dividend Payment (Baht per share)	0.30	0.25 ⁽²⁾
Number of Share (shares)	1,250,382,100	1,250,382,100 ⁽²⁾
Dividend Payment Amount (million Baht)	376.15	313.46
Net Profit – Consolidated (million Baht)	1,163.45	1,067.59
Dividend Payout Ratio – Consolidated (%)	32.33 %	29.36 %
Net Profit – Separated (million Baht)	410.14	447.10
Dividend Payout Ratio – Separated (%)	91.71 %	70.11 %

Notes:

- (1) The right to received dividend payment is subjected to the approval of the 2011 Annual General Meeting of Shareholders.
(2) The Company split its par value to 1 Baht per share since 17 May 2010

The dividend payment from the 2010 Company's performance is at 0.30 Baht per share (increases 0.05 Baht per share or 20% higher than the 2009 dividend payment at 0.25 Baht per share) amounting to a total of 376,146,300.00 Baht, equivalent to 32.33% and 91.71% of the net profit of the Company's consolidated and separated financial statements respectively. The dividend payment is higher than the Company's dividend policy.

Please note that the right to receive dividend payment is subjected to the approval of the 2011 Annual General Meeting of Shareholders.

BOD's Opinion: It is considered appropriate for the Meeting of Shareholders to approve the allocation of profit and dividend payment for the year 2010 performance as proposed.

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

Agenda 5 **To consider and approve the election of directors in replacement of the retired directors by rotation**

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. In year 2011, there are three directors who shall retire by rotation, namely:

- 1) Dr. Anan Sirimongkolkasem Chairman of Executive Committee
- 2) Mrs. Somsiri Ingpochai Executive Director
- 3) Mr. Paramet Hetrakul Audit Committee and Independent Director

GFPT invited all shareholders to nominate qualified candidates for the director position through the SET announcement and its website. However, no shareholder nominated any qualified candidate.



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The Nomination and Remuneration Committee considered qualification of director and independent director in accordance with the nomination procedure, appear in the “Good Corporate Governance” section (page 43) of the 2010 annual report (Enclosure 2: Page 43).

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) Dr. Anan Sirimongkolkasem re-appointed as Chairman of Executive Committee
- 2) Mrs. Somsiri Ingpochai re-appointed as Executive Director
- 3) Mr. Paramet Hetrakul re-appointed as Audit Committee and Independent Director

The 3 candidates’ profiles of nominated directors for re-appointment of retired director by rotation are shown in the enclosure 3 which is distributed to all shareholders together with this notice.

BOD’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 (Enclosure 4).

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) Dr. Anan Sirimongkolkasem re-appointed as Chairman of Executive Committee
- 2) Mrs. Somsiri Ingpochai re-appointed as Executive Director
- 3) Mr. Paramet Hetrakul re-appointed as Audit Committee and Independent Director

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

Agenda 6 To consider and approve the remuneration for directors of year 2011

Rationale: The Nomination and Remuneration Committee and the Board of Director annually reviewed and determined the remuneration for directors based 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.

For year 2011, the Nomination and Remuneration Committee has considered the remuneration appropriateness based on the above mentioned criteria and comparison with the average rate of the agro industry and proposed to maintain the rate of remuneration for directors similar to the approved rate from the 2010 Annual General Shareholders’ Meeting.



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The Composition of Remuneration	Year 2011 (Proposed Year)	Year 2010
1) Monthly Remuneration	Baht/Month/Person	Baht/Month/Person
- Chairman of the Board of Directors	40,000.00	40,000.00
- Chairman of Audit Committee and Independent Director	40,000.00	40,000.00
- Director of Audit Committee and Independent Director	35,000.00	35,000.00
- Executive Director or Director	35,000.00	35,000.00
2) Annual Bonus	One month remuneration	One month remuneration
3) Other Bonus	-None-	-None-

BOD's Opinion: It is considered appropriate for the Meeting of Shareholders to approve the remuneration for the directors of year 2011 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 the 2010 Annual General Shareholders' Meeting as follow:

Monthly Remuneration

Chairman of the Board of Directors	40,000 Baht/Month
Chairman of Audit Comm. & Independent Director	40,000 Baht/Month
Director of Audit Comm. & Independent 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-

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

Agenda 7 To consider and approve the appointment of auditor and auditor's fee for the year 2011

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.

Based on the recommendation of the Audit Committee, the Board of Director considered the performance of the auditors from S.K. Accountant Services Company Limited for the past year and noted that S.K. Accountant Services 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 2011 based on scope of audit, and proposed to the Board of Directors in order for the Board to further propose to the shareholders for consideration, as per details described below:

- 1) To consider and appoint the following auditors from S.K. Accountant Services Company Limited as the Company's auditors for the year 2011:
 - (1) Mr. Ampol Chamnongwat, CPA No. 4663 or



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(has initialed the financial Statement of the Company and its subsidiaries for 1 year since 2010)

- (2) Ms. Wanlaya Puttasatien, CPA No. 4387 or
(3) Mr. Naris Saowalagsakul, CPA No. 5369

The above-mentioned auditors and S.K. Accountant Services 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 Statement of the Company and its subsidiaries.

S.K. Accountant Services Company Limited is the auditor of all 5 subsidiary companies and 1 associated company, GFPT Nichirei (Thailand) Limited. However, it is not the auditor of another associated company, McKey Food Services (Thailand) Limited, because the majority shareholders of this associated company is an international company which has particular requirement to appoint its auditor.

- 2) To consider and fix the audit fee of the Company and its 5 subsidiaries for the accounting year 2011 in the amount of 2,341,700.00 Baht (excluding VAT, English version, and other travelling expenses for auditing service outside Bangkok) increases 36,000 Baht from the audit fee of year 2010 at 2,305,700.00 Baht and to acknowledge the non-audit fee of 120,000.00 Baht same rate as year 2010.

Audit Fee	2011	2010	Increase/ (Decrease)
Audit Fee of GFPT PCL.	694,000.-	694,000.-	-
Audit Fee of 5 Subsidiaries	1,647,700.-	1,611,700.-	+ 36,000.-
Total Audit Fee	2,341,700.-	2,305,700.-	+ 36,000.-
Non-Audit Fee	120,000.-	120,000.-	-

BOD's Opinion: The Board of Director concurred with the Audit Committee's recommendation that it is considered appropriate for the Meeting of Shareholders to approve (1) the appointment of auditors from S.K. Accountant Services Company Limited namely: Mr. Ampol Chamnongwat CPA No. 4663; or Ms. Wanlaya Puttasatien CPA No. 4387; or Mr. Naris Saowalagsakul CPA No. 5369, to be the auditor of Company and its 5 subsidiary companies for the year 2011 and (2) the auditor's fee for the year 2011 in the amount of 2,341,700.00 Baht and the non-audit fee of 120,000.00 Baht as proposed.

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

GFPT Public Company Limited is pleased to invite shareholders to attend on the date, time, and place as aforementioned. If you wish to appoint a person or an independent director (pursuant to the list of independent directors specified in the enclosure 5) as a proxy to attend and vote at the meeting on your behalf, please fill in either the proxy form (enclosure 6) and submit to Chairman or an authorized person of the Company before the commencement of the meeting.

Shareholders and proxies must present identity (as specified in the Enclosure 7) at registration in order to attend the meeting.



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The Company scheduled the Record Date on which shareholders have the right to attend the 2011 Annual General Shareholders' Meeting and to receive dividend payment on April 7th, 2011 and to schedule the shareholder registered book closing on April 8th, 2011 to comply with the list of shareholders according to Section 225 of the Securities and Exchange Act B.E. 2535.

Yours sincerely,

Mr. Prasit Sirimongkolkasem
Chairman of the Board of Directors