



Thaifoods Group Public Company Limited

No.1010, Shinawatra Tower 3, 11th-12th Fl., Viphavadi - Rangsit Road,
Chatuchak Subdistrict, Chatuchak District, Bangkok 10900,

Tel: (02) 513-8989 Fax: (02) 513-9060 Registration Number: 0107557000292

March 23, 2018

- Subject: Notice of the 2018 Annual General Meeting of Shareholders
- Attention: Shareholders of Thaifoods Group Public Company Limited (the “**Company**”)
- Enclosures:
1. Copy of the Minutes of 2017 Annual General Meeting of Shareholders;
 2. 2017 Annual Report and the Financial Statements for the fiscal year ended 31 December 2017 (in CD-ROM format);
 3. List and profiles of directors who are due to retire by rotation and have been proposed for reappointment;
 4. Profiles and experience of the Company’s Auditors;
 5. Profiles of independent directors for the appointment of proxies by the shareholders and definition of independent director;
 6. Guideline for registration, appointment of proxies, documentation and evidence required to be presented on the date of the meeting;
 7. The Company’s Articles of Association on the shareholders’ meeting;
 8. Request Form for the 2016 Annual Report and the Financial Statements for the fiscal year ended 31 December 2016 (in printed format); and
 9. Proxy Forms A, B, and C; and
 10. Map of the meeting venue.

By this letter, the Company would like to inform you that the 2018 Annual General Meeting of Shareholders of the Company will be convened on 23 April 2018, at 10.00 hrs., at Sukhumvit 2 Room, JW Marriott Hotel Bangkok, No. 4, Sukhumvit Soi 2, Klongtoey, Bangkok in order to consider the following agenda items:

Agenda Item 1: To consider and certify the Minutes of 2017 Annual General Meeting of Shareholders

Objectives and Rationale: The 2017 Annual General Meeting of Shareholders was convened on 21 April 2017. Details are appeared in **Enclosure 1** (Copy of the Minutes of 2017 Annual General Meeting of Shareholders) which has been delivered to the shareholders together with this invitation.

Opinion of the Board: After due consideration, the Board of Directors deemed it appropriate to propose that the shareholders’ meeting certify such Minutes since they have been accurately recorded.

(Translation)

Remark: The resolution on this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

Agenda Item 2: To acknowledge the operational results for the year 2017

Objectives and Rationale: The details of the operational results for the year 2017 are as set out in **Enclosure 2** (the 2017 Annual Report and Financial Statement for the fiscal year ended 31 December 2017 (in CD-ROM format)) which has been delivered to the shareholders together.

Opinion of the Board: After due consideration, the Board of Directors deemed it appropriate that the shareholders' meeting acknowledge the operational results for the year 2017.

Remark: This agenda item is only for acknowledgement; therefore, no voting is required.

Agenda Item 3: To consider and approve the Statements of Financial Position and the Comprehensive Income Statements for the fiscal year ending December 31, 2017

Objectives and Rationale: According to Section 112 of the Public Company Limited (including any amendment thereto) and Article 36 of the Company's Articles of Association provide that the Board of Directors shall prepare the Statements of Financial Position and the Comprehensive Income Statements on yearly basis and propose the said documents to the shareholders' meeting of the Company for their approval. In this regard, the Company has prepared the Statements of Financial Position and the Comprehensive Income Statements for the fiscal year ending December 31, 2017 as per details stipulated in the Financial Statement for the fiscal year ended December 31, 2017 set out in **Enclosure 2** (the 2017 Annual Report and the Financial Statement for the fiscal year ended December 31, 2017 (in CD-ROM format)) which has been delivered to the shareholders together with this invitation letter. In this regard, such Statements of Financial Position and the Comprehensive Income Statements have been audited by the licensed auditors from KPMG Phoomchai Audit Ltd. ("KPMG"), considered by the Audit Committee, and approved by the Board of Directors.

Opinion of the Board: After due consideration, the Board of Directors deemed it appropriate to propose that the shareholders' meeting consider and approve the Statements of Financial Position and the Comprehensive Income Statements of the year 2017 for the fiscal year ending December 31, 2017 which have been audited by the licensed auditors from KPMG, considered by the Audit Committee, and approved by the Board of Directors.

Remark: The resolution on this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

Agenda Item 4: To consider and approve the allocation of profits as a legal reserve and approve payment of dividends for the operational results of the year 2017

Objectives and Rationale: Sections 115 and 116 of the Public Limited Companies Act B.E. 2535 (1992) (including any amendment thereto) and Articles 44 and 45 of the Company's Articles of Association provide that, in the case where the Company still incurs an accumulated loss, no dividends shall be paid, and in the case where the Company incurs profit, it shall allocate no less than five percent of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount of no less than ten percent of the registered capital. In this regard, the Company shall allocate cash in amount of Baht 54,143,389.31 as a capital reserve as prescribed by laws.

The Company shall pay a dividend in cash in the ratio of Baht 0.05 per share resulting from the Company's operation in 2017 and retained earnings in the total dividend amount of Baht 255,645,285. The amount of which will be paid to shareholders who are entitled to receive the dividend having their names appear on the Record Date on 12 March 2018 which has been scheduled for dividend payment on 9 May 2018.

The Company has proceeded and completed with the payment of the interim dividend resulting from the operation of the first 6 months in 2017 (from 1 January 2017 to 30 June 2017) and retained earnings, in the amount of Baht 0.05 per share in the total amount of Baht 255,466,830 on 3 November 2017.

Thus, the payment of annual dividend in 2017 in the amount of Baht 0.10 per share shall equal to the dividend payment of Baht 511,112,115, or 34.41 percent of the net profit after deduction of tax from the separate financial statements and after deduction of other reserve money. The dividend payment shall be subject to the withholding tax as prescribed by laws.

The aforementioned payment of dividend ratio is lower than the Company's dividend payment policy which is no less than 50 percent of the net profit after deduction of tax from the separate financial statements and after deduction of other reserve money, as the Company has plans for its business expansion and investment in order to support the expansion of group companies. Meanwhile, according to the Company's dividend payment policy; the payment of dividend is subject to changes depending on the operation results, financial position, liquidity, business expansion plans, necessity and the appropriation in the future, and other factors in relation to the management of the Company at discretion of the Company's Board of Directors.

However, the payment of dividend is uncertain and may not be proceeded until the approval from the resolution of shareholders' meeting is received.

(Translation)

Opinion of the Board: After due consideration, the Board of Directors deemed it appropriate to propose that the shareholders' meeting approve the allocation of profits as a legal reserve and the payment of dividends for the operational results of the year 2017.

Remark: The resolution on this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

Agenda Item 5:

To consider and approve the appointment of directors to replace those who are due to retire by rotation

Objectives and Rationale: Section 71 of the Public Limited Companies Act B.E. 2535 (1992) (including any amendment thereto) and Article 17 of the Company's Articles of Association provide that, at every annual general meeting, one-third of the directors shall vacate in proportion, if the number of directors is not a multiple of three, the number of directors closest to one-third shall vacate, provided however that, the director who vacates office under this section may be reelected.

At this 2018 Annual General Meeting of Shareholders, the following three directors are due to retire by rotation:

- 1) Mr. Winai Teawsomboonkij Director
- 2) Mr. Weerasak Ungkajornkul Director/ Independent Director/ Audit
Committee/ Nomination and
Remuneration Director
- 3) Mr. Prasit Wasupath Director

In this regard, the Nomination and Remuneration Committee was of the opinion that the three directors who are due to retire by rotation possess knowledge and experience which will be beneficial to the business operation of the Company, and are fully qualified and have no prohibited characteristics as prescribed by the Public Limited Companies Act B.E. 2535 (1992) (including any amendment thereto), the Securities and Exchange Act B.E. 2535 (1992) (including any amendment thereto) and the relevant notifications. Furthermore, the nominated independent director are also possesses the qualifications of the Independent director as prescribed in the definition of the Independent Directors of the Company according to the regulations of the Office of the Securities and Exchange Commission (the "SEC Office"). Consequently, the Board of Directors proposes that the shareholders' meeting approve the reappointment of the following directors to hold office as directors of the Company for another term, namely:

(Translation)

Name of directors are proposed to be appoint in replacement of those who retired by rotation	Position	Number of Board of Directors' meeting attendance in year 2017	Number of subcommittee meeting attendance in year 2017	Term of directorship
Mr. Winai Teawsomboonkij	Director	7/7	-	4
Mr. Weerasak Ungkajornkul	Director/ Independent Director/ Audit Committee/ Nomination and Remuneration Director	7/7	5/5 (Meeting of the Audit Committee) 1/1 (Meeting of the Nomination and Remuneration Committee)	4
Mr. Prasit Wasupath	Director	7/7	-	2

Therefore, the Board of Directors deemed it appropriate to propose that the 2018 Annual General Meeting of Shareholders reappoint the 3 directors as mentioned above to hold office as directors of the Company for another term. The details on profiles, educational backgrounds, and work experience of such directors who are due to retire by rotation and have been proposed for reappointment are set out in **Enclosure 3** (List and profiles of directors who are due to retire by rotation and have been proposed for reappointment) which has been delivered to the shareholders together with this invitation.

Opinion of the Board: After due consideration, the Board of Directors was of opinion that the 3 directors possess of knowledge, experience, and are fully qualified and have no prohibited characteristics as prescribed by the Public Limited Companies Act B.E. 2535 (1992) (including any amendment thereto), the Securities and Exchange Act B.E. 2535 (1992) (including any amendment thereto) and the relevant notifications. Furthermore, the nominated independent director is genuinely qualified as the independent director according to the regulations of the SEC Office. It is deemed appropriate that the shareholders' meeting reappoint all 3 directors, who are due to retire by rotation, to hold office as directors of the Company for another term, namely:

- 1) Mr. Winai Teawsomboonkij Director
- 2) Mr. Weerasak Ungkajornkul Director/ Independent Director/ Audit Committee/ Nomination and Remuneration Director
- 3) Mr. Prasit Wasupath Director

(Translation)

Remark: The resolution on this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes (For the election of directors to replace those who retire by rotation, the Company shall use a person-by-person basis.)

Agenda Item 6:

To consider and approve the determination of the remunerations of the directors and the sub-committee for the year 2018

Objectives and Rationale: According to Section 90 of the Public Limited Company B.E. 2535 (1992) (including any amendment thereto) and Article 22 of the Articles of Association of the Company, the directors of the Company are eligible to receive the remuneration from the Company in a form of reward, meeting allowance, per diem, bonus or and in other forms as decided by the shareholders' meeting. In addition, such distribution of remuneration shall be specified in a fixed amount or in principle or prescribe the remuneration criteria applicable from time to time or applicable until the shareholders' meeting resolves to change. Moreover, the directors shall be entitled to receive any other welfare according to the Company's Articles of Association.

In this regard, the Board of Directors has set up the policy on the payment of directors' remuneration by having the Nomination and Remuneration Committee consider and propose the remuneration of Directors. The Nomination and Remuneration Committee has considered the propriety of the remuneration of the Board of Directors and the sub-committees of the Company by thoroughly considering on various factors, i.e.: the operation results of the Company, size of the Company's business and duties and responsibilities of the Board of Directors and sub-committees of the Company, by comparing with the remuneration rate of the businesses that are in the same industry as the Company and have the similar size as the Company. After due consideration, the Board of Directors deemed appropriate to propose to the shareholders' meeting to consider and determine the remuneration of the Board of Directors and the Sub-Committee of the Company for year 2018 as per following details:

Remuneration of directors of the Company

Position	Meeting Remuneration/attendance
Chairman of the Board of Directors	Baht 70,000
Director	Baht 50,000 per person/attendance

(Translation)

Meeting Allowance of the Audit Committee directors (apart from the remuneration of the Board of Directors)

Position	Meeting Allowance of the Audit Committee/attendance
Chairman of the Audit Committee	Baht 60,000
Audit Committee	Baht 40,000 per person/attendance

Meeting Allowance of the Nomination and Remuneration Committee (apart from the remuneration of the Board of Directors)

Position	Meeting Allowance of the Nomination and Remuneration Committee/attendance
Chairman of the Nomination and Remuneration Committee	Baht 40,000
Member of the Nomination and Remuneration Committee	Baht 30,000 per person/attendance

Directors' Bonus for the 2018 performance

Position	Yearly Remuneration
Chairman of the Board of Directors	50% of total yearly directors' meeting allowance
Director	50% of total yearly directors' meeting allowance

In addition, the comparison of the remuneration of the directors and the subcommittee of the Company for the year 2018 and the year 2017 are detailed as follows:

Remuneration	2018 (proposed)	2017
Meeting Allowance of the Directors		
- Chairman of the Board of Directors	Baht 70,000	Baht 60,000
- Director	Baht 50,000 per person/attendance	Baht 40,000 per person/attendance
Meeting Allowance of the Audit Committee		
- Chairman of the Audit Committee	Baht 60,000	Baht 50,000
- Member of the Audit Committee	Baht 40,000 per person/attendance	Baht 30,000 per person/attendance

(Translation)

Remuneration	2018 (proposed)	2017
Meeting Allowance of the Nomination and Remuneration Committee		
- Chairman of the Nomination and Remuneration Committee	Baht 40,000	Baht 30,000
- Member of the Nomination and Remuneration Committee	Baht 30,000 per person/attendance	Baht 20,000 per person/attendance
Directors' Bonus		
- Chairman of the Board of Directors	50% of total yearly directors' meeting allowance	50% of total yearly directors' meeting allowance
- Director	50% of total yearly directors' meeting allowance	50% of total yearly directors' meeting allowance

Apart from the abovementioned remuneration, there is no other remuneration to be paid to the directors and the sub-committees by the Company.

Moreover, the Board of Directors deemed it appropriate to propose that the shareholders' meeting consider and authorize the Nomination and Remuneration Committee to allocate the abovementioned remunerations to each director and sub-committees within the abovementioned consideration.

Opinion of the Board: After due consideration, the Board of Directors deemed it appropriate to propose that the shareholders' meeting approve the determination of the remunerations of the directors and the sub-committees for the year 2018 and deemed it appropriate to propose that the shareholders' meeting consider and authorize the Nomination and Remuneration Committee to allocate such amount of money to each director and sub-committees within the abovementioned consideration.

Remark: The resolution on this agenda item shall be passed by votes of no less than two-thirds of the total votes cast by the shareholders attending the Meeting.

Agenda Item 7:

To consider and approve the appointment of the auditors and the determination of the remuneration of auditors for year 2018

Objectives and Rationale: According to Section 120 of the Public Limited Company B.E. 2535 (1992) (including any amendment thereto) and Article 36 of the Articles of Association provide that the Annual General Meeting of shareholders must appoint the auditors and determines the remuneration of the auditors of the Company in every fiscal year. In this regard, the Board of Directors deems it appropriate to propose to the shareholders' meeting to consider and approve the appointment of auditors from KPMG to be auditors of the Company for the fiscal year ending

(Translation)

December 31, 2018 in which any of the following auditors are being authorized to review and give opinion on the Company's financial statement, namely:

1. Mr. Veerachai Ratanajaratkul Certified Public Accountant (Thailand)
No. 4323 and/or
(The auditor who was appointed and has signed the financial statement of the Company for 2 years, since 2016);
and/or
2. Ms. Sujitra Masena Certified Public Accountant (Thailand)
No. 8645
(being proposed to be appointed as the Auditor of the Company in 2017);
and/or
3. Ms. Nareewan Chaibantad Certified Public Accountant (Thailand)
No. 9219
(being proposed to be appointed as the Auditor of the Company in 2017).

In this regard, the method for selecting the auditors of the Company for the year 2018 is based on the proposal of the audit fee and the scope of work that were delivered to the Company. As a result, the Audit Committee of the Company has considered on the qualification and the experience of the auditors and was of the opinion that KPMG is independent, skillful in auditing and the audit fee is propriety. Furthermore, such 3 auditors do not have any relation or any interest in the Company, subsidiaries of the Company, directors, executives, major shareholders or his/her related persons.

In the case where the aforementioned auditors are unable to perform their duties, KPMG shall be authorized to appoint any of its auditors to be the auditor of the Company instead.

Moreover, the Board of Directors deemed appropriate to propose that the shareholders consider and approve the determination of the audit fee for the fiscal year ending December 31, 2018 in the amount of not exceeding Baht 11,750,000 which was increased from the previous year resulting in the increase in the auditing works, as the Company has 1 more subsidiary.

The comparison of the remuneration of the auditors of the Company for the year 2018 and 2017 are detailed as follows:

Remuneration of the auditors	2018 (proposed)	2017
Remuneration of the auditors of the Company	In the amount not exceeding Baht 11,750,000	In the amount not exceeding Baht 9,790,000

(Translation)

For the non - audit fee in 2018 will not exceeding Baht 860,000 and the previous financial year, the Company has non - audit fee in respect of the additional auditing in amount of Baht 780,000.

Moreover, the Board of Directors deemed it appropriate to propose that the shareholders' meeting consider and approve the delegation of power to the Board of Directors to pay any additional audit fee in case there is any additional audit work in the Company and its subsidiaries in order to comply with the Accounting Standard of the Company and its subsidiaries.

Opinion of the Board: After due consideration, the Board of Directors deemed it appropriate to propose that the shareholders' meeting consider and approve the appointment of the auditors from KPMG to be the auditors of the Company for the for the fiscal year ending December 31, 2018, and consider and approve the determination of the audit fee in the amount of not exceeding Baht 11,750,000 as detailed above. The details on the profiles and experience of the auditors so proposed are set out in **Enclosure 4** (Profiles and experience of the Company's Auditors) which was delivered to the shareholders together with this invitation. In addition, the Board of Directors deems it appropriate to propose that the shareholders' meeting consider and approve the delegation of power to the Board of Directors to pay any additional audit fee in case there is any additional audit work in the Company and its subsidiaries in order to comply with the Accounting Standard of the Company and its subsidiaries.

Remark: The resolution on this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

Agenda Item 8:

Other matters (if any)

According to the fact that the Company has provided the opportunity for the shareholders to propose any agenda item to be considered at the shareholder's meeting, qualified persons to be appointed as the Company's director, and submission of the questions in advance for the 2018 Annual General Meeting of Shareholders during a period from November 20, 2017 to December 31, 2017, the Company would like to inform that such period is ended and there is no shareholder proposing any agenda item, name of qualified candidates to be appointed as director, and questions in advance for the 2018 Annual General Meeting of Shareholders.

Opinion of the Board: The Board of Directors is of the opinion that it is appropriate for the Company to give the opportunity to the shareholders wishing to propose matters other than those specified under the notice of the meeting, provided that the proposal must be made under the rules and procedures as prescribed by law.

(Translation)

The Company scheduled 12 March 2018 as the Record Date to determine the names of the shareholders who are entitled to attend the 2018 Annual General Meeting of Shareholders.

The shareholders are advised to study the Guideline for registration, appointment of proxies, and documentation and evidence required to be presented on the date of the meeting, as set out in **Enclosure 6** (Guideline for registration, appointment of proxies, documentation and evidence required to be presented on the date of meeting). The Company will conduct the meeting in accordance with the Section 6 of the Company's Articles of Association concerning shareholders' meetings as set out in **Enclosure 7** (the Company's Articles of Association on the shareholders' meeting) which was delivered to the shareholders together with this notification.

In order to facilitate the rapidity of the registration of attendees at the 2018 Annual General Meeting of Shareholders, the shareholders and proxies can register for the meeting from 08.00 hrs. onwards on the date of the meeting, at Sukhumvit 2 Room, JW Marriott Hotel Bangkok, No. 4 Sukhumvit Soi 2 Klongteoy, Bangkok. In addition, at this meeting, the Company will use a barcode system for the registration of the meeting and vote counting. The shareholders and proxies are requested to bring the registration form and other supplemental documents as required in **Enclosure 6** (Guideline for registration, appointment of proxies, documentation and evidence required to be presented on the date of meeting), which was delivered to the shareholders together with this notification, on the date of the meeting.

In addition, the Company has prepared the 2017 Annual Report and the Financial Statements for the year ending 31 December 2017 in CD-ROM format to be delivered to the shareholders. In the case where any shareholder wishes to receive the 2017 Annual Report and the Financial Statements for the year ending 31 December 2017 in printed format, each can submit the request form as set out in **Enclosure 8** (Request Form for the 2017 Annual Report and the Financial Statements for the fiscal year ended 31 December 2017 (in printed format)) which was delivered to the shareholders together with this notification.

In the event that the shareholder is unable to attend the meeting in person and wishes to appoint a proxy to attend the meeting and cast votes on his or her behalf, please execute either Proxy Form A or Form B, and for the foreign shareholders who have appointed a custodian, please execute Proxy Form C, enclosed as **Enclosure 9** (Proxy Forms A, B, and C) which was delivered to the shareholders together with this notification. In addition, in order to protect the rights and interests of the shareholders, in the event that the shareholder is unable to attend the meeting and wishes to appoint one of the Company's independent directors as his or her proxy to attend the meeting and cast votes on his or her behalf, the shareholder can execute Proxy Form B, and select one of the Company's independent directors, whose names and profiles are set out in **Enclosure 5** (Profiles of Independent Directors for the appointment of proxies by the shareholders and definition of independent director) which was delivered to the shareholders together with this notification, to attend the meeting and cast votes on his or her behalf. Proxy Form B and supplemental documents must be submitted to the Investor Relations Department, Thaifoods Group Public Company Limited, No.1010, Shinawatra Tower 3, 11th-12th Fl., Viphavadi - Rangsit Road, Chatuchak Subdistrict, Chatuchak District, Bangkok 10900, Telephone No. 0-2513-8989. In this regard, for the purpose of rapidity in verifying the documentation, the shareholders are requested to submit the documentation to the Company within April 12, 2018.

(Translation)

The Company has disseminated the notice of the shareholders' meeting including the enclosures on the Company's website at www.tfg.co.th, the shareholders are therefore cordially invited to attend the 2018 Annual General Meeting of Shareholders on Monday, 23 April 2018, at 10.00 hrs., at Sukhumvit 2 Room, JW Marriott Hotel Bangkok, No. 4 Sukhumvit Soi 2, Klongtoey, Bangkok. The details of the meeting venue are set out in **Enclosure 10** (Map of meeting venue) which was delivered to the shareholders together with this notification.

Sincerely yours,

Thai Foods Group Public Company Limited

-Mr. Chaipatr Srivisarvacha-

(Mr. Chaipatr Srivisarvacha)
Chairman of the Board of Directors