



Thaifoods Group Public Company Limited

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Registration Number: 0107557000292

March 18, 2021

Subject	Invitation to the 2021 Annual General Meeting of Shareholders
Attention	Shareholders of Thaifoods Group Public Company Limited (the “ Company ”)
Enclosures	<ol style="list-style-type: none">1. A copy of the Minutes of the 2020 Annual General Meeting of Shareholders2. 2020 Annual Report and the Financial Statements for the fiscal year ended December 31, 2020 (in QR Code)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. Summary of the Key Features of Warrants to Purchase Newly-Issued Ordinary Shares No.3 of Thaifoods Group Public Company Limited Issued and allocated to the existing shareholders proportionate to their respective shareholding6. Capital Increase Report Form (F53-4)7. Information Memorandum on Issuance, Offering and Allocation of Newly Issued Ordinary Shares of the Company8. Profiles of independent directors for the appointment of proxies by the shareholders and definition of independent director;9. Guideline for registration, appointment of proxies, documentation and evidence required to be presented on the date of the meeting and method of attending the Annual General Meeting of Shareholders via electronic media10. The Company’s Articles of Association regarding shareholders’ meeting11. The Use of QR Code for downloading the 2020 Annual Report and Financial Statements for the year ending 31 December 2020.12. Proxy Forms A, B and C

By this letter, the Company would like to inform you that the 2021 Annual General Meeting of Shareholders will be convened on April 22, 2021, at 10.00 hrs., through electronic media according to Emergency Decree on Electronic Meetings B.E. 2020. In this regard, should any shareholders could not attend meeting via electronic, the Company recommends that you appoint independent directors as their proxy to attend the meeting in person, and the matters as listed under the following agenda items shall be;

Agenda Item 1: To consider and certify the Minutes of the 2020 Annual General Meeting of Shareholders

Objectives and Rationale: The 2020 Annual General Meeting of Shareholders was convened on August 7, 2020. Details are as set out in **Enclosure 1** (Copy of the Minutes of 2020 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 the shareholders’ meeting to certify such minutes since it has been accurately recorded.

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 consider and acknowledge the operational results for the year 2020

Objectives and Rationale: The details of the operational results for the year 2020 are as set out in **Enclosure 2** (2020 Annual Report and the Financial Statements for the fiscal year ended December 31, 2020 (in QR Code)) 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 the shareholders' meeting to acknowledge the operational results for the year 2020.

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

Agenda Item 3: To consider and approve the Statement of Financial Position and the Profit and Loss Statement for the year 2020 for fiscal year ended December 31, 2020

Objectives and Rationale: According to Section 112 of the Public Company Limited Act B.E. 2535 (1992) (including any amendment thereto) ("**Public Company Limited Act**") 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 ended December 31, 2020 as per details stipulated in the Financial Statement for the fiscal year ended December 31, 2020 set out in **Enclosure 2** (the 2020 Annual Report and the Financial Statement for the fiscal year ended December 31, 2020 (in QR Code 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 the shareholders' meeting to consider and approve the statements of financial position and the comprehensive income statements of the year 2020 for the fiscal year ended December 31, 2020 which have been audited by the licensed auditors from KPMG, considered by the Audit Committee, and approved by the Board of Directors of the Company.

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 appropriate of profit as legal reserve as prescribed by the laws and the payment of dividend from the Company's operation for the year 2020 and acknowledge the interim dividend payment

Purpose and Rationale: Sections 115 and 116 of the Public Limited Companies Act 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 5 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 10 percent

of the registered capital. The Company will allocate net profit of Baht 80,981,406 as legal reserve.

For the dividend payment from the Company business operating result of the year 2020, the Company will pay the dividend in cash at the rate of 0.055 per share resulting from its business operation in the year 2020 and retained earnings in the total dividend amount of Baht 308,416,502. The dividend payment will be paid to the Company's shareholders who are entitled to receive such dividend having their names appear on March 11, 2021 (Record Date), and has been scheduled to be paid on May 12, 2021.

Regarding the Company's business operating result of the year 2020, the Company has already proceeded and completed with the payment of the interim dividend from the Company's business operation from 1 January 2020 to June 30, 2020 at the rate of Baht 0.03 per share with the total amount of Baht 168,227,183 on 9 September 2020.

Thus, the payment of dividend from the Company's business operating result of the year 2020 is totally at the rate of Baht 0.085 per share, totaling to the dividend payment of Baht 476,643,685 or equaling 29.43 percent of the Company's net profit after deduction of tax from the separate financial statements and after deduction of other reserves. Further, the dividend payment shall be subject to the withholding tax as prescribed by the law.

In light of this, 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. This is because the Company has plans for its business expansion and investment in order to support the group companies' future business. 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.

Comparison table of Dividend payment in 2019 and 2020

Details of dividend payment	Year 2020	Year 2019
Amount of dividend paid (Baht per share)	0.085	0.27
Interim dividend	0.03	0.27
Annual dividend	0.055	-
Total amount of dividends paid (Baht)	476,643,685	1,514,044,625
Total amount of interim dividend	168,227,183	1,514,044,625
Total amount of Annual dividend	308,416,502	-
Net profit from the Company's separate financial statements (Baht)	1,619,627,000	1,031,168,000
Percentage of the dividend payment (Percent)	29.43%	146.83%

Opinion of the Board: After due consideration, the Board of Directors deemed it appropriate to propose the shareholders' meeting to consider and approve the allocation of profits for legal reserve, the dividend payment and acknowledged an

interim dividend payment for the year 2020 performance as the Company gain profit as shown in the Company financial statement.

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 in replacement of the retiring directors by rotation

Purpose and Rationale: Section 71 of the Public Limited Companies Act 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 2021 Annual General Meeting of Shareholders, the following three directors are due to retire by rotation as follows:

- | | | | |
|----|---------------------------|----------|--|
| 1. | Mr. Weerasak Ungkajornkul | Position | Chairman of the Board of Directors/ Independent Director |
| 2. | Mr. Winai Teawsomboonkij | Position | Director |
| 3. | Mr. Udomsak Nitimontree | Position | Independent Director |

In this regard, the Nomination and Remuneration Committee was of the opinion that the 3 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, the Securities and Exchange Act B.E. 2535 (1992) (including any amendment thereto) (the “**Securities and Exchange Act**”) and the relevant notifications. Furthermore, the nominated independent directors are also possessing 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**”).

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 2020	Number of subcommittee meeting attendance in 2020	Term of director ship
Mr. Weerasak Ungkajornkul	Chairman of the Board of Directors/ Independent Director	10/10	4/4 (The Audit Committee’s Meeting) 5/5 (The Nomination and	6 Years

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 2020	Number of subcommittee meeting attendance in 2020	Term of director ship
			Remuneration Committee)	
Mr. Winai Teawsomboonkij	Director	10/10	-	6 Years
Mr. Udomsak Nitimontree	Independent Director	6/6	-	1 Year

In this regard, the qualifications of the proposed directors have been reviewed by the Board of Directors of the Company and the Board of Directors viewed that they had the qualifications that would benefit the Company's operation. In addition, the Company provides an opportunity to the shareholders to nominate the qualified candidate to be a Company's director from January 5, 2021 to February 15, 2021, however, there was no nomination.

Therefore, the Board of Directors deemed it appropriate to propose the 2021 Annual General Meeting of Shareholders to reappoint the 3 directors as per the above details to hold office as directors of the Company for another term. The details on profiles, educational backgrounds, and work experience 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, the Securities and Exchange Act 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

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 person-by-person basis.)

Agenda Item 6: To consider and approve the 2021 remuneration of Board of Directors and Sub-committee of the Company

Purpose and Rationale: According to Section 90 of the Public Limited Company Act 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 Subcommittee of the Company for year 2021 as per following details:

Remuneration of Directors of the Company

Position	Monthly Remuneration/attendance
Chairman of the Board of Directors	Baht 70,000/month
Director	Baht 60,000/month

Meeting Allowance of Board of Directors

Position	Meeting Allowance for board of directors /attendance
Chairman of the Board of Directors	Baht 35,000 per person/ attendance
Director	Baht 25,000 per person/ attendance

Meeting allowances of the Audit Committee

Position	Meeting Allowance of the Audit Committee/attendance
Chairman of the Audit Committee	Baht 35,000 per person/ attendance
The Audit Committee	Baht 25,000 per person/ attendance

Meeting Allowance of the Nomination and Remuneration Committee

Position	Meeting Allowance of the Nomination and Remuneration Committee/attendance
Chairman of the Nomination and Remuneration Committee	Baht 35,000 per person/ attendance

Position	Meeting Allowance of the Nomination and Remuneration Committee/attendance
The Nomination and Remuneration Committee	Baht 25,000 per person/ attendance

Meeting allowances of the Corporate Governance Committee

Position	Meeting allowances for the Corporate Governance Committee/attendance
Chairman of the Corporate Governance Committee	Baht 35,000 per person/ attendance
The Corporate Governance Committee	Baht 25,000 per person/ attendance

Meeting allowances of the Risk Management Committee

Position	Meeting allowances for the Risk Management Committee/attendance
Chairman of the Risk Management Committee	Baht 35,000 per person/ attendance
The Risk Management Committee	Baht 25,000 per person/ attendance

Directors' Bonus

Position	Yearly Remuneration
Chairman of the Board of Directors	Not exceeding 0.15 percent of dividend paid to shareholders
Director	

In addition, the comparison of the remuneration of directors and sub-committees of the company for the year 2021 compared to the year 2020 are detailed as follows:

Remuneration	2021 (proposed)	2020
Allowance of the Board of Directors (per month)		
Chairman of the Board of Directors	Baht 70,000/month	Baht 70,000/month
Director	Baht 60,000/month	Baht 60,000/month
Meeting Allowance of the Board of Directors		
Chairman of the Board of Directors	Baht 35,000 per person/ attendance	Baht 35,000 per person/ attendance
Director	Baht 25,000 per person/ attendance	Baht 25,000 per person/ attendance
Meeting Allowance of the Audit Committee		
Chairman of the Audit Committee	Baht 35,000 per person/ attendance	Baht 35,000 per person/ attendance
The Audit Committee	Baht 25,000 per person/ attendance	Baht 25,000 per person/ attendance

Remuneration	2021 (proposed)	2020
Meeting Allowance of the Nomination and Remuneration Committee		
Chairman of the Nomination and Remuneration Committee	Baht 35,000 per person/per attendance	Baht 35,000 per person/per attendance
The Nomination and Remuneration Committee	Baht 25,000 per person/per attendance	Baht 25,000 per person/per attendance
Meeting allowances for the Corporate Governance Committee		
Chairman of the Corporate Governance Committee	Baht 35,000 per person/per attendance	Baht 35,000 per person/per attendance
The Corporate Governance Committee	Baht 25,000 per person/per attendance	Baht 25,000 per person/per attendance
Meeting allowances for the Risk Management Committee		
Chairman of the Risk Management Committee	Baht 35,000 per person/per attendance	Baht 35,000 per person/per attendance
The Risk Management Committee	Baht 25,000 per person/per attendance	Baht 25,000 per person/per attendance
Director's Bonus		
Chairman of the Board of Directors Directors	Not exceeding 0.15 percent of dividend paid to shareholders	Not exceeding 0.15 percent of dividend paid to shareholders

In this regard, 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 such amount of money to each director and sub-committees within the budget approved by the shareholders' meeting.

Opinion of the Board: After due consideration, the Board of Directors deemed it appropriate to propose the shareholders' meeting to approve the determination of the remunerations of the directors and the sub-committees for the year 2021 and deemed it appropriate to propose 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 2021 auditor fee

Purpose and Rationale: According to Section 120 of the Public Limited Company Act 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 ended December 31, 2021 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
(The auditor who has been appointed and signed the financial statement of the Company for 5 years, since 2016); and/or
2. Ms. Sujitra Masena Certified Public Accountant (Thailand) No. 8645
(The auditor who has been appointed and signed the financial statement of the Company for 4 years, since 2017); and/or
3. Ms. Nareewan Chaibantad; Certified Public Accountant (Thailand) No. 9219
(The auditor who has been appointed and signed the financial statement of the Company for 4 years, since 2017); and/or
4. Ms. Chaowanee Chaisanga Certified Public Accountant (Thailand) No. 12663
(The auditor who has never been appointed to sign the financial statement of the Company).

In this regard, the method for selecting the auditors of the Company for the year 2021 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 4 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. The auditors as above list also be the auditors of the Company's subsidiary.

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 ended December 31, 2021 in the amount of not exceeding Baht 2,660,000.

The comparison of the remuneration of the auditors of the Company for the year 2021 and 2020 are detailed as follows:

Remuneration of the auditors	2021 (proposed)	2020
Company's audit fee	Not exceeding Baht 2,660,000	Not exceeding in the amount of Baht 2,840,000

For other services regarding to Non-Audit Fee of the Company in 2021, The amount will not exceed Baht 245,000 and in the previous fiscal year, the total amount of the Non-Audit Fee of the Company was Baht 245,000.

Opinion of the Audit Committee: The Audit Committee has considered that the auditor and the audit fee are appropriate. It is therefore appropriate for the Board of Directors to propose to the shareholders' meeting for approval.

Opinion of the Board: After due consideration, the Board of Directors deemed it appropriate to propose the shareholders' meeting to consider and approve the appointment of the auditors from KPMG to be the auditors of the Company for the for the fiscal year ended December 31, 2021, and consider and approve the determination of the audit fee of the Company in the amount of not exceeding Baht 2,660,000 and the Non-Audit Fee of the Company was in the amount of not exceeding Baht 245,000 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. 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.

Given that Agenda Item 8 to Agenda Item 13 are interrelated and conditional upon each other, therefore, should any particular Agenda Item not be approved by the 2021 Annual General Meeting of the Shareholders, the other remaining Agenda Items which are interrelated and conditional upon the approved agenda shall no longer be considered accordingly, and it shall be deemed that all interrelated and conditional Agenda Items that have been approved by the meeting shall be cancelled.

Agenda Item 8: To consider and approve the issuance and offering of the warrants to purchase the Company's Ordinary Shares No. 3 which issued and offered to the existing shareholders proportionate to their respective shareholding (Warrant - RO) without any charge

Purpose and Rationale: To increase the liquidity to the Company capital and to reserve as a Company working capital and to support the future business expansion. The Company considers issuing and allocating the Warrants to Purchase the Company's Ordinary Shares No. 3 (the "TFG-W3 Warrants") to the existing shareholders proportionate to their respective shareholding (Right Offering) in the amount not exceeding 560,757,277 units free from charge, at the allocation ratio of 10 existing ordinary shares to 1 unit of the TFG-W3. The TFG-W3 Warrants shall have the term of 3 years from the issuance date of the TFG-W3 Warrants with the exercise

ratio of TFG-W3 Warrants is TFG-W3 Warrants 1 unit has the right to purchase ordinary shares of the Company 1 shares and the exercise price is Baht 5.50 per share (except for the rights adjustment pursuant to Terms and Conditions, and Rights of the Issuers and Holders of the TFG-W3 Warrants) (Should there be any fraction of TFG-W3 Warrants remaining from the calculation at the allocation ratio, such fraction shall be discarded.). In this regard, the Company has set April 30, 2021 as the date for determining the names of shareholders entitled to be allocated the TFG-W3 Warrants (Record Date).

The conditions and details of warrant TFG-W3 are set out in **Enclosure 5** (Summary of the Key Features of Warrants to Purchase Newly-Issued Ordinary Shares No.3 of Thaifoods Group Public Company Limited Issued and allocated to the existing shareholders proportionate to their respective shareholding) which was delivered to the shareholders together with this invitation.

In order to provide the terms and conditions of the TFG-W3 Warrants to be appropriate according to the capital market and money market conditions and for the benefits of the Company and shareholders. The Board of Directors meeting, therefore, proposes to the shareholders' meeting to consider authorizing of the Board of Directors and/or the Executive Committee and/or the person assigned by the Board of Directors and/or the Executive Committee to have power to take all necessary actions in connection with the issuance and allocation of the TFG-W3 Warrants in compliance with the law, including but not limited to the power to the following actions:

- (1) set out and amend any rules, terms, conditions and other details relating to the issuance and allocation of the TFG-W3 Warrants, including the date to determine the list of shareholders entitled to be allocated with the TFG-W3 Warrants;
- (2) negotiate, agree, enter into, amend, add, sign agreements, applications for permission, waiver, evidence, disclosure, report on the offering for sale, and various documents necessary for and in connection with the issuance and allocation of the TFG-W3 Warrants, as well as contact, filing, amendment, addition and signing of the applications for permission, waiver, evidence, disclosure, report on the offering for sale, and various documents with the SEC Office, the SET, governmental agencies or relevant authorities in relation to the issuance and allocation of the TFG-W3 Warrants and the listing of the TFG-W3 Warrants and the newly issued ordinary shares from the exercise of the Warrants as listed on the Stock Exchange of Thailand (the “SET”); and
- (3) take any other arrangements as necessary and appropriate in connection with the issuance and allocation of the TFG-W3 Warrants in order to ensure the successful completion of the foregoing arrangements and the issuance and allocation of the TFG-W3 Warrants on this occasion.

Opinion of the Board: After due consideration, the Board of Directors deemed it appropriate to propose the shareholders' meeting to consider and approve the issuance and offering of the TFG-W3 Warrants to the existing shareholders proportionate to their respective shareholding (Warrant - RO) as per the above details. Also, it is deemed appropriate to propose to the shareholders' meeting to consider authorizing of the Board of Directors and/or the Executive Committee and/or the person assigned by the Board of Directors and/or the Executive Committee to have power to take all necessary actions as per the above details. The conditions and details of warrant TFG-W3 are set out in **Enclosure 5** (Summary of the Key Features of Warrants to Purchase Newly-Issued Ordinary Shares No.3 of Thaifoods

Group Public Company Limited Issued and allocated to the existing shareholders proportionate to their respective shareholding) which has been delivered to the shareholders together with this invitation.

Remark: The resolution on this agenda item shall be passed the majority vote of shareholders attend the meeting and casting their vote.

Agenda Item 9: To consider and approve the reduction of the Company’s registered capital by Baht 530,587,644 from the existing registered capital of Baht 6,138,160,412 to Baht 5,607,572,768 by cancelling the unissued ordinary shares, with a par value of Baht 1 per share

Purpose and Rationale: As the Company has proposed the shareholders’ meeting to consider approving the issuance and allocation of the TFG-W3 Warrants in the amount of not exceeding 560,757,277 units to the existing shareholders proportionate to their respective shareholding (Right Offering). Therefore, the Company shall proceed with the capital increase and allocation of the newly issued ordinary shares to underlie the TFG-W3 Warrants.

In compliance with the provisions of the Public Limited Companies Act which require that the Company shall increase its registered capital by issuing new shares, provided that all shares shall have been issued and fully paid-up, in the case of the outstanding shares, the shares shall be those issued to accommodate the exercise of convertible bonds or share warrants. Therefore, the Company shall proceed with the reduction of the Company’s registered capital by Baht 530,587,644 from the existing registered capital of Baht 6,138,160,412 to Baht 5,607,572,768 by cancelling the unissued ordinary shares, with a par value of BAHT 1 per share, which remain from the shares allocation to underlie the exercise of the Warrants to Purchase the Company’s Ordinary Shares No. 1 (the “**TFG-W1 Warrants**”) in the amount of 19,721,256 shares and the remaining shares from the Warrants to Purchase the Company’s Ordinary Shares No. 2 (the “**TFG-W2 Warrants**”) in amount of 510,866,388 shares. The Company will proceed with the registered capital increase, as per the details to be further considered in Agenda Item 11.

Opinion of the Board: After due consideration, the Board of Directors deemed it appropriate to propose the shareholders’ meeting to consider and approve the reduction of the Company’s registered capital by Baht 530,587,644 from the existing registered capital of Baht 6,138,160,412 to Baht 5,607,572,768 by cancelling the unissued ordinary shares of 530,587,644 share, with a par value of Baht 1 per share.

Remark: This agenda item requires not less than three-fourths of the votes of the shareholders present at the meeting and entitled to vote.

Agenda Item 10: To consider and approve the amendment of Clause 4 of the Memorandum of Association to be in line with the reduction of the Company’s registered capital

Purpose and Rationale: To be in line with the Board of Directors’ proposal to the shareholders’ meeting to consider approving the reduction of the Company’s capital in agenda item 9 above, the Board of Directors has resolved to grant approval to propose the shareholders’ meeting to consider approving the amendment of Clause 4 of the Memorandum of Association to be in line with the reduction of the Company’s registered capital by repealing and replacing the existing clause with the following:

“Clause 4.	Registered Capital	:	5,607,572,768 Baht	(five billion, six hundred seven million, five hundred seventy-two thousand, seven hundred and sixty-eight)
	Divided into	:	5,607,572,768 share	(five billion, six hundred seven million, five hundred seventy-two thousand, seven hundred and sixty-eight)
	Par Value per share	:	1 Baht	(one)
	Classified into	:		
	Ordinary share	:	5,607,572,768 share	(five billion, six hundred seven million, five hundred seventy-two thousand, seven hundred and sixty-eight share)
	Preferred Shares	:	-none-	-

Opinion of the Board: After due consideration, the Board of Directors deemed it appropriate to propose the shareholders’ meeting to consider and approve the amendment of Clause 4 of the Memorandum of Association to be in line with the reduction of the Company’s capital, as per the above details and delegate any person delegated by the Company’s Board of Directors to register the amendment of the Company’s Memorandum of Association, having an authority to register the amendment of the Company’s Memorandum of Association including an authority to edit and add message to comply with the Registrar order with the Department of Business Development, Ministry of Commerce.

Remark: This agenda item requires not less than three-fourths of the votes of the shareholders present at the meeting and entitled to vote.

Agenda Item 11: To consider and approve the Company’s registered capital increase by Baht 560,757,277 from the existing registered capital of Baht 5,607,572,768 to Baht 6,168,330,045 by issuing 560,757,277 newly issued ordinary shares, with a par value of Baht 1 per share.

Purpose and Rationale: According to Section 136 of the Public Company Limited Act and Article 35 of the Company’s Articles of Association provide that which require that the Company may increase its registered capital by issuing new shares, Pursuant to the issuance and offering of the TFG-W3 Warrants not exceeding 560,757,277 units to the existing shareholders of the Company in proportion to their shareholding (Warrant-RO) without charge and issue new ordinary shares to accommodate the exercise of TFG-W3 warrants issued and offered to the shareholders in proportion to their shareholding (Warrant - RO). Therefore, the Company has to increase the Company's registered capital in the amount of not exceeding Baht 560,757,277 from the existing registered capital of Baht 5,607,572,768 to Baht 6,168,330,045 by issuing 560,757,277 newly issued ordinary shares, with a par value of Baht 1 per share, as per the details in **Enclosure 6** (in the Capital Increase Report Form (F53-4)) and **Enclosure 7** (the Information Memorandum on Issuance, Offering and Allocation of Newly Issued Ordinary Shares of the Company) which has been delivered to the shareholders together with this invitation. The company shall proceed with the registration of the capital increase with the Ministry of Commerce.

Opinion of the Board: After due consideration, the Board of Directors deemed it appropriate to propose the shareholders’ meeting to consider approving the Company’s registered capital increase as per the above details in all respects. Please refer to the details of the opinion of the Board of Directors on the Company’s registered capital increase in the **Enclosure 6** (Capital Increase Report Form (F53-4)) and **Enclosure 7** (the Information Memorandum on Issuance, Offering and Allocation of Newly Issued Ordinary Shares of the Company), which has been delivered to the shareholders together with this invitation.

Remark: This agenda item requires not less than three-fourths of the votes of the shareholders present at the meeting and entitled to vote.

Agenda Item 12: To consider and approve the amendment of Clause 4 of the Memorandum of Association to be in line with the increase of the Company’s registered capital

Purpose and Rationale: To be in line with the Board of Directors’ proposal to the shareholders’ meeting to consider approving the Company’s capital increase in agenda item 11 above, the Board of Directors has resolved to grant approval to propose the shareholders’ meeting to consider approving the amendment of Clause 4 of the Memorandum of Association to be in line with the Company’s registered capital increase by repealing and replacing the existing clause with the following:

“Clause 4	Registered Capital	:	6,168,330,045 Baht	(six billion one hundred sixty-eight million three hundred thirty thousand forty-five) Baht
	Divided into	:	6,168,330,045 share	(six billion one hundred sixty-eight million three hundred thirty thousand forty-five) Shares

Par Value per Share	:	1 Baht	(one)
Classified into	:		
Ordinary Shares	:	6,168,330,045 share	(six billion one hundred sixty-eight million three hundred thirty thousand forty-five) Shares
Preferred Shares	:	-none-	-

Opinion of the Board: After due consideration, the Board of Directors deemed it appropriate to propose the shareholders' meeting to consider and approve the amendment of Clause 4 of the Memorandum of Association to be in line with the Company's capital increase, as per the above details, and delegate any person delegated by the Company's Board of Directors to register the amendment of the Company's Memorandum of Association, having an authority to register the amendment of the Company's Memorandum of Association with the Department of Business Development, Ministry of Commerce including an authority to edit and add message to comply with the Registrar order.

Remark: This agenda item requires not less than three-fourths of the votes of the shareholders present at the meeting and entitled to vote.

Agenda Item 13: To consider and approve the allocation of not exceeding 560,757,277 shares, with a par value of Baht 1 per share, to accommodate the exercise of the TFG-W3 Warrants which issued and offered to the existing shareholders proportionate to their shareholding percentage (Warrant - RO)

Purpose and Rationale : To be in line with the consideration and approval of the Company's capital increase in Agenda Item 11 and in light of the fact that the Board of Directors' Meeting No. 1/2021, which was held on February 24, 2021, resolved to grant approval to propose the shareholders' meeting to consider approving the allocation of not exceeding 560,757,277 shares , with a par value of Baht 1 per share, to accommodate the exercise of the TFG-W3 Warrants issued and offered to the existing shareholders proportionate to their shareholding, please refer to the details of the allocation of the newly issued ordinary shares in **Enclosure 6** (Capital Increase Report Form (F53-4)) and **Enclosure 7** (the Information Memorandum on Issuance, Offering and Allocation of Newly Issued Ordinary Shares of the Company), 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 the shareholders' meeting to consider approving the allocation of the Company's newly issued ordinary shares as per the above details in all respects. Please refer to the details of the opinion of the Board of Directors on the allocation of the Company's newly issued ordinary shares in **Enclosure 6** (the Capital Increase Report Form (F53-4)) and **Enclosure 7** (the Information Memorandum on Issuance, Offering and Allocation of Newly Issued Ordinary Shares of Thaifoods Group Public Limited), which have been delivered to all the shareholders, together with this invitation to the meeting. Furthermore, the Board of

Directors and/or the Executive Committee and/or the person assigned by the Board of Directors and/or the Executive Committee is authorized to determine, amend and revise conditions and details in connection with the allocation of the newly-issued shares, as well as to amend the conditions and any details related to the adjustment of exercise ratio and exercise price under the terms and conditions including to execute the relevant documents and to take any action as deemed necessary and appropriate in connection with the allocation of newly-issued shares, including, but not limited to, providing information and filing documents with the SEC, the SET, Thailand Securities Depository Co., Ltd., the Ministry of Commerce or other competent authorities, including listing newly-issued shares as listed securities on the SET.

Remark: This agenda item requires the majority of votes of the shareholders present at the meeting and casting their votes.

Agenda Item 14: To consider other matters (If any)

The company provides opportunities for shareholders to propose agendas for the shareholders' meeting to nominate persons to be elected as directors and sending questions about the meeting in advance. For the Annual General Meeting of Shareholders for the year 2021 from January 5, 2021 to February 15, 2021, the Company would like to inform the shareholders that the proposed period has passed. It appeared that no shareholder proposed additional agenda and nominate qualified persons to be appointed as directors in advance. In addition, no further questions about the meeting were sent in advance for the 2021 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.

The Company will determine the list of shareholders who are entitled to attend the 2021 Annual General Meeting of Shareholders (Record Date) on March 11, 2021. In case the shareholders cannot attend the meeting in person in the form of the electronic media (E-AGM) and intends to authorize others to attend and vote on their behalf through electronic media (E-AGM) format. Whoever intends to authorize others to attend the meeting and vote on their behalf through the electronic format of the meeting (E-AGM), please fill in the details and sign in either Proxy Form A or Form B. The foreign shareholders who appoint the custodian as the depository and keeper of the shares. Please use the Proxy Form C according to **Enclosure 12** (proxy Form A, Form B, and Form C.) which was delivered to the shareholders together with this notification by requesting your cooperation, please send the proxy form together with supporting documents as specified to the company. In advance so that the company will receive it within the April 12, 2021.

The Company is concerned with the shareholders about the outbreak of the new coronavirus (COVID-19) that has not yet returned to normal conditions. Quidlab Company Limited which is a service provider in accordance with the requirements of the Electronic Transactions Development Agency, the company would like to inform you how to attend the meeting via electronic media (E-AGM) in **Enclosure 9** (Guideline for registration, appointment of proxies, documentation and evidence required to be presented on the date of the meeting and method of attending the Annual General Meeting of Shareholders via electronic media).

The company has prepared an annual report for the year 2020 and financial statements for the year ended December 31, 2020 published on the website of the company (www.tfg.co.th) or via using QR Code for downloading details as shown in **Enclosure 11** (The use of QR Code for downloading

the 2020 Annual Report and Financial Statements for the year ending December 31, 2020) for downloading the 2020 Annual Report and Financial Statements for the Year ended December 31, 2020) which will be sent to the shareholders together with the Notice of the meeting.

However, the Company has published the invitation letter to the shareholders' meeting together with supporting documents on the Company's website at www.tfg.co.th as well, therefore, we would like to invite the shareholders to attend the 2021 Annual General Meeting of Shareholders on April 22, 2021 in electronic form (E-AGM) in accordance with regulations that the Company has defined.

Sincerely yours,

Thaifoods Group Public Company Limited

-Mr. Weerasak Ungkajornkul-
(Mr. Weerasak Ungkajornkul)
Chairman of the Board of Directors