



## Notice of the Annual General Meeting of Shareholders No.1 / 2020

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Date 10 April 2020

Subject: Invitation to the Shareholders' Annual General Meeting No. 1/2020

To: Shareholders  
Tropical Canning (Thailand) Public Co., Ltd.

- Attachment
1. Copy of the minutes of Shareholders' Annual General Meeting No. 1/2019
  2. Proxy Form B.
  3. Profiles of Directors and Retired Directors.
  4. Profiles of independent directors nominated as proxy from the shareholders.
  5. Details of the certified public accountant and audit fee.
  6. The Articles of Association regarding shareholders' meeting.
  7. Clarifying conditions and procedures for attending the meeting, proxy voting, voting.
  8. Map of the Shareholders' Meeting venue.

Referring to the meeting Tropical Canning (Thailand) Public Company Limited has resolved to set Shareholders' Annual General Meeting No. 1/2020 on Wednesday 29 April 2020 at 10.30 a.m. (Registration starts 9:30 a.m.) at Napunnop Room of company's office building, No. 1/1, Moo 2, T. Thungyai, A. Hatyai, Songkhla to consider the following agenda.

### **Agenda 1. To consider and approve minutes of Shareholders' Annual General Meeting No.1 / 2019**

**Objective and reason** The Shareholders' Annual General Meeting No. 1/2019, which was held on Thursday 25 April 2019, had considered various matters as specified by law. The company therefore proposed to the shareholders to certify the said minutes of the meeting (Details of the minutes of the meeting as per attachment 1)

**Opinion of Board of Directors** It is deemed appropriate to certify the minutes of the Shareholders' Annual General Meeting No.1 / 2019 as per attachment 1

### **Agenda 2. Acknowledge operating results of the company for year 2019.**

**Objective and reason** Consider the company's performance in year 2019 and other important information appears on Annual Report 2019, which shareholders can scan QR code on invitation letter for shareholders' acknowledgement and consider to certify.

**Opinion of Board of Directors** It is deemed appropriate to acknowledge the company's performance for the year 2019 and other important information details appearing in 2019 annual report which shareholders can scan the QR code on the invitation letter

**Agenda 3. Consider and approve financial statements for fiscal year ending December 31, 2019 and auditor's report.**

**Objective and reason** In order to present the Financial Statements for the fiscal year ending 31 December 2019 and auditor's report as shown in annual report, shareholders can scan the QR code on the invitation letter which has been audited by a certified auditor and has been reviewed by the audit committee. The meeting considered and approved in accordance with the Public Limited Company Act B.E. 1992, Section 112.

**Audit Committees' Opinion** Financial statements for year 2019 which shareholders can scan the QR code on the invitation letter was prepared in accordance with generally accepted accounting principles and agree to proposed for approval

**Opinion of Board of Directors** It is deemed appropriate to approved financial statements for fiscal year ending 31 December 2019 and the auditor's report that has been audited by a certified public accountant and has been reviewed by the audit committee. Details appear in the company's annual report which shareholders can scan the QR code on the invitation letter.

**Agenda 4. Consider and approve the payment of dividend for the operating results of the year 2019.**

**Objective and reason** The company's dividend policy states that "the company has a dividend policy of not less than 25% of its net profits, provided that it does not affect in the company's financial position and financial liquidity and in the subsidiary company in which the company holds 99.99% of the shares. When there is profits and liquidity then the company will pay dividend"

The company's performance in the year 2019 has net profit after tax amount of Baht 102,487,701 therefore proposed to pay dividend from the net profit of Baht 0.12 per share to a total of 330,000,000 ordinary shares with total amount of Baht 39,600,000 (Baht thirty-nine million and six hundred thousand) or 38.64 percent of net profit of separate financial statements which is in accordance with the dividend payment policy determined by the company. All dividend shall be deducted for withholding tax at the rate stipulated by law which shareholder is eligible for the tax credit. It is propose to the Shareholders' Annual General Meeting to consider and approve.

**Opinion of Board of Directors** It is deemed appropriate to pay dividend from the net profit of Baht 0.12 per share, with total amount of Baht 39,600,000 (Baht thirty-nine million and six hundred thousand). The payment is scheduled for Thursday May 28, 2020. The dividend payment information for the previous year is as follows:

Dividend Payment Details	Year 2019 (Baht)	Year 2018 (Baht)
Net profit	102,487,701	165,670,048
Retained earnings	1,038,542,742	1,000,589,784
Number of shares (shares)	330,000,000	330,000,000
Dividend payment per share	0.12	0.15
Total dividend paid	39,600,000	49,500,000
Dividend payout ratio (percent)	38.64	29.88

**Agenda 5. Consider election of directors in place of those who are retired by rotation in the year 2020**

**Objective and reason** In order for the meeting to consider election of directors in accordance with Articles of Association Section 3 The Board Directors, Article 13 requires at least five directors of the company and not less than half of the total numbers of directors must have residence in the kingdom elected by Shareholders' Meeting and Article 15 requires in every annual general meeting, a one-third of directors shall retire from office, if the number of directors cannot be divided exactly into three parts which shall be issued by the number closest to one-third to be retire as directors and may be re-elected.

The company gives shareholders an opportunity to nominate qualified persons to be elected as Director in the Board of Directors during Shareholders' Annual General Meeting for the year 2020 by announcing on the company's website, including notification through electronics system of the Stock Exchange of Thailand between February 28 and March 13, 2020, but none of shareholders was entitled to nominate the list of the person for consideration by the Board of Director.

Directors have the authority and duty to operate business of the company in accordance with laws, objectives, regulations and resolutions of shareholders' meeting with honesty and ethical including being very careful and protecting the interests of the company and shareholders.

In the year 2020, one-third (1/3) of the directors shall vacate their office in proportion as follows:

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|------------------------------|----------------------|
| 1. Mr. Somchai Deeprasertkul | Director             |
| 2. Mr. Vijit Tanksinmankhong | Independent Director |
| 3. Mr. Chalong Apichatchote  | Director             |

**Opinion of Board of Directors** As the company does not have a Nominating Committee, Director selection process has been screened and considered with prudence and careful from the Board of Directors together with consideration of qualifications in various fields by looking at the appropriate qualifications, knowledge, experience and expertise from variety of professions including the performance as a director during the past year which is beneficial to the company. As for the independent director who has been nominated at this time. The Board of Directors has considered that the nominated person to be an independent director can provide independent opinions and in accordance with the relevant rules. The Board of Director agreed to propose the directors who are due to retire by rotation as directors for another term, namely.

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|------------------------------|----------------------|
| 1. Mr. Somchai Deeprasertkul | Director             |
| 2. Mr. Vijit Tanksinmankhong | Independent Director |
| 3. Mr. Chalong Apichatchote  | Director             |

## Agenda 6. Determining remuneration of directors for the year 2020

**Objective and reason** The Board of Directors has considered remuneration of the Directors for the year 2020, taking into account the burden and responsibility of Board of Directors' duties, principles of good corporate governance and guidelines used by companies in the same industry including considering the operating results of the company. It is propose on the remuneration of Directors for the year 2020 to be equal to year 2019 as follows:

Propose for consideration	Original rate	Propose Rate
1. Directors' Remuneration (Annual)		
1.1 Chairman	600,000 Baht	600,000 Baht
1.2 Director	150,000 Baht	150,000 Baht
2. Remuneration of independent directors and audit committee (annual)		
2.1 Chairman of the Audit Committee	100,000 Baht	100,000 Baht
2.2 Audit Committee	25,000 Baht	25,000 Baht
3. Meeting allowances per meeting attended		
3.1 Board Meeting	3,000 Baht	3,000 Baht
3.2 Audit Committee Meeting	N/A	N/A
4. The company does not have a risk management committee.	N/A	N/A
5. The company does not have a nomination committee.	N/A	N/A
6. The company does not have a remuneration committee.	N/A	N/A

**Opinion of Board of Directors** Agree that the remuneration for Directors as Board of Directors and Audit Committee was considered with appropriateness in various fields by comparing references from companies in the same industry including considering the operating results of the company. Therefore, it is appropriate to propose to the shareholders' meeting to approve the remuneration of the Directors and the remuneration of the Audit Committee for year 2020. However, the company does not have any remuneration other than those mentioned above.

## Agenda 7. Consider appointment of auditors and determine audit remuneration for the year 2020

**Objective and reason** Consider appointing auditor and determine audit fee of the company for year 2020 according to the Public Limited Company Act B.E. 1992, Section 120 and the Articles of Association, Section 4, The Shareholders Meeting Article 30. (5) Appointment of auditor as per attachment 5 and Articles of Association Section 5 Article 37 Accounting, Finance and Auditing. The auditor shall not be a director, staff member, employee or person holding any position.

**Audit Committees' Opinion** Considered and agreed to recommend auditors from KPMG Phoomchai Audit Ltd. to act as auditors for year 2020 and agreed to fix audit fee for year 2020 in amount of 1,635,000 Baht to be presented to Shareholders' Annual General Meeting for consideration.

**Opinion of Board of Directors** It is deemed appropriate to approved appointment of auditor KPMG Phoomchai Audit Ltd. to be auditor of the company for the year 2020, whose names are as follows:

1. Ms. Bongkot Amsageam Certified Public Accountant Registration Number 3684 or
2. Ms. Nawarat Nitikeatipong Certified Public Accountant Registration Number 7789 or
3. Ms. Vipavan Pattavanvivek Certified Public Accountant Registration Number 4795

In the event that the said auditors are unable to perform their duties, KPMG Phoomchai Audit Ltd. oblige to find other auditors for the company to perform the duty as detailed in Attachment 5. The said auditors are independent with sufficient personnel knowledgeable which have no relationship and no conflict of interest between auditor and the company / subsidiary / associated company / management / major shareholders or those related to the said person. The audit fee for year 2020, will be proposed to the Shareholders' Annual General Meeting for approval.

#### **Agenda 8. Consider other matters (if any)**

In this regard, the Company has set the date for determining list of shareholders (Record Date) that is eligible to attend the Shareholders' Annual General Meeting No.1 / 2020 on Thursday 12 March 2020 and the date of the list of shareholders (Record Date) eligible to receive dividends on Monday 11 May 2020.

In addition, the Shareholders' Annual General Meeting is a gathering of many people, in preventing the spread of Coronavirus 2019 (COVID-19). The company suggest to provide guidelines for shareholders that will attend the meeting to undergo screening point equipped various equipment at office entrance. If shareholder attending the meeting has risk, the Company reserve the right to denied affected person from attends the meeting. In which, you may appoint a third party or an independent director to attend the meeting on your behalf, or in the event that the shareholders are unable to attend the meeting yourself, you may grant proxy to another person or grant proxy to appoint Mr. Chan Wah Chong or Mr. Vijit Tanksinmankhong or Mr. Boondej Varaphong who are independent directors to attend the meeting according to the attached proxy form (Attachment 2, 4,7). In this regard, please prepare documents or evidence in identifying yourself to attend the meeting as per documents attached together with this meeting invitation letter. During Shareholders' Annual General Meeting according to the Articles of Association, Section 5, Additional Article 39, auditor has duty to attend the Shareholders' Annual General Meeting of the company at all times during consideration of balance sheet, profit and loss statement and account issues to clarify audit of accounts to shareholders. As well as being a representative of the shareholders to inspect vote counting during meeting. In addition, the company invited representatives from the law firm ATCL Consultants Company Limited to oversee the meeting to be transparent and complies with Articles of Association by supervising and examining the following matters.

1. The process of checking documents of shareholders or proxy eligible to attend the meeting.
2. Quorum of meeting
3. Stakeholders do not exercise voting rights in matters that they have interest.
4. Voting method and vote counting are in accordance with Articles of Association notified by meeting chairman.
5. Supervise the collection of voting cards from shareholders attending the meeting and check the result of resolution and voting result from the ballot correctly .

The company has published the invitation letter for the 2020 Shareholders' Annual General Meeting, together with supporting documents and proxy forms, on the company's website at [https://www.tropical.co.th/news\\_committee.php](https://www.tropical.co.th/news_committee.php). If any shareholders have questions that require the company to clarify on matters related to the meeting agenda, questions can be sent in advance to company secretary via e-mail address : [info@tropical.co.th](mailto:info@tropical.co.th) or fax number 074 273691-4

Kindly attend the meeting at the date, time and venue mentioned above.

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'Kampol'.

Mr. Kampol Watcharanimit  
Managing Director