



Notice of the Annual General Meeting of Shareholders No.1 / 2024

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5 April 2024

Subject: Invitation to the Annual General Meeting of Shareholders No. 1/2024

To: Shareholders
Tropical Canning (Thailand) Public Company Limited

- Attachment
1. Copy of the minutes of the Annual General Meeting of Shareholders No. 1/2023
 2. Proxy Form B.
 3. Profile of the nominated person for re-elected as a director
 4. Profile of independent directors nominated as proxy from the shareholders
 5. Details of the certified public accountant and audit fee.
 6. The Articles of Association concerning the Shareholders' Meeting
 7. Conditions and procedures for attending the meeting, proxy voting, voting.
 8. Map of the Shareholders' Meeting venue.

Referencing to the Board of Director meeting of Tropical Canning (Thailand) Public Company Limited has resolved to hold the Annual General Meeting of Shareholders No. 1/2024 on 25 April 2024 at 10.30 a.m. (Registration starts 9:30 a.m.) at Napunnop Room of company's office building, 3rd Floor, No.1/1, Moo 2, Tambol Thungyai, Amphur Hatyai, Songkhla Province to consider the following agenda.

Agenda 1. To consider and certify the minutes of the Annual General Meeting of Shareholders No. 1/2023 held on 27 April 2023.

Objective and reason The Annual General Meeting of Shareholders No. 1/2023 held on 27 April 2023 had considered various matters as specified by law. Therefore, the company proposed to the shareholders to certify the said minutes of the meeting.

Opinion of Board of Directors Agreed to certify the minutes of the Annual General Meeting of Shareholders No.1/2023. Details of the minutes of the meeting as per attachment 1 which shareholders can scan QR code on the invitation letter.

Agenda 2. To acknowledge operating result of the company for the year 2023

Objective and reason Consider the company's performance in year 2023 and other important information appears on the Annual Report 2023 (Form 56-1 One Report), for shareholders' acknowledgement.

Opinion of Board of Directors Agreed to acknowledge the operation results of company in year 2023 and other important information detailed in the Annual Report 2023 (Form 56-1 One Report) which shareholders can scan the QR code on the invitation letter

Agenda 3. To consider and approve the financial statements for the year ended 31, December 2023 and Independent Auditor's report.

Objective and reason Present Financial Statements for fiscal year ended 31 December 2023 and Independent auditor's report as shown in Annual Report 2023 (Form 56-1 One report) which has been audited by Certified Public Accountant and has been reviewed by the Audit Committee for the meeting considered and approved in accordance with the Public Limited Company Act B.E.1992,Section 112.

Opinion of Board of Directors It is deem appropriate to approve the Financial Statements for fiscal year ended 31 December 2023 and independent auditor's report which has been Audited by Certified Public Accountant and has been reviewed by Audit Committee. Detailed in the Annual Report 2023 (Form 56-1 One Report) which shareholders can scan the QR code on the invitation letter

Agenda 4. To consider and approve the allocation of net profit for dividend payment for the year 2023

Objective and reason The company's dividend policy states that "The company has a dividend payment policy of not less than 25% of the annual net profit according to the separate financial statements. However, considering the payment dividends are based on performance, financial liquidity and future investment plans of the company as well as overall economic conditions, upon Board of Directors approved the annual dividend payment, it must be presented for approval at the Annual General Meeting of shareholders."

The Company's operating results in year 2023 has net profit after tax amount of Baht 37,397,061.87 therefore proposed to pay dividend from the net profit of Baht 0.10 per share to shareholder of 330,000,000 shares with total amount of Baht 33,000,000 (Baht thirty-three Million only) or 88.24% of net profit of separate financial statements. All the dividends will be subject to withholding tax, as prescribed by law. Therefore, shareholder is eligible for tax credits. It is proposed to the Annual General Meeting of Shareholders' to consider and approve.

Opinion of Board of Directors It is deem appropriate to approve dividend payment from the net profit of Baht 0.10 per share, with total amount of Baht 33,000,000 (Baht thirty-three Million only) representing 88.24% of net profit of separate financial statement which is in accordance with the dividend payment policy prescribed by the company. The payment is scheduled for on 24 May 2024. The dividend payment information for the previous year is as follows:

Dividend Payment Details	Year 2023 (Baht)	Year 2022(Baht)
Net profit	37,397,062	451,788,337
Retained earnings	1,591,846,928	1,719,449,866
Number of shares (shares)	330,000,000	330,000,000
Dividend payment per share	0.10	0.50
Total dividend paid	33,000,000	165,000,000
Dividend payout ratio (percent)	88.24	36.52

Agenda 5. To consider the election of the Company’s directors for the year 2024.

Objective and reason For the meeting to consider and election of directors in accordance with Company’s Articles of Association Section 3 - The Board of 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 closes to one-third to be retire as directors and may be re-elected.

The company has given shareholders opportunity in nominating qualified persons for Board of Directors to consider electing as Director for year 2024 the Annual General Meeting of Shareholders by announcing on the company's website, including notification through electronics system of the Stock Exchange of Thailand between December 1, 2023 to December 31,2023, none of shareholders nominate any qualified person for Board of Director to consider. 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 2024 one-third (1/3) of the directors shall vacate their office in proportion as follows:

1. Mr. Tan Seow Phor Director
2. Mr. Kampol Watcharanimit Director
3. Mr. Udom Jirakiattikul Director

Opinion of Board of Directors As the company does not have Nominating Committee, Director selection process has been screened and considered with prudence and careful manner 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 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 as follows:

1. Mr. Tan Seow Phor Director
2. Mr. Kampol Watcharanimit Director
3. Mr. Udom Jirakiattikul Director

As per attachment 3 which shareholders can scan QR code on the invitation letter:

Agenda 6.To consider and approve directors’ remuneration for the year 2024.

Objective and reason The Board of Directors has considered remuneration of Directors for the year 2024, taking into account the burden and responsibility of Board of Directors' duties, principles of good corporate governance, also, practices used by companies in the same industry including considering the Company's operating results. Therefore, it is proposed to defining remuneration for Company's directors, Audit Committee, Meeting allowance with amount does not exceed Baht 6 Million according to Board of Director Meeting No.1/2024 on 27 February 2024. However, as the Company does not have any other sub-committees, no remuneration is allocated. It is proposed to define the Directors’ remuneration for year 2024 as follows:

Approval proposal	Proposed for Year 2024 (Baht)	Year 2023 (Baht)
1. Directors' remuneration (Annual)		
1.1 Chairman	800,000	800,000
1.2 Managing Director	300,000	300,000
1.3 Director and Chief Financial Officer (CFO)	250,000	250,000
1.4 Director	200,000	200,000
2. Remuneration for Audit Committee appointed by the Board of Directors (Annual)		
2.1 Chairman	110,000	110,000
2.2 Director	30,000	30,000
3. Allowance per meeting attendance per person		
3.1 Board of Directors meeting	4,000	4,000
3.2 Audit Committee Meeting	None	None
4. Risk Management Committee	None	None
5. Nomination Committee	None	None
6. Remuneration Committee	None	None
7. Compensation for any other benefits	None	None

Opinion of Board of Directors Deemed appropriate to define Directors’ Remuneration according to the proposal of Board of Directors and Audit Committee in promoting the performance of Board of Directors in accordance with the principles of good corporate governance by attending meetings for planning, follow up on operating results in accordance with Company’s objectives and goals. Taking into consideration on appropriateness in various manners entirely, also there isn’t any other non-monetary compensation or other benefits and special compensation in 2024, as well as comparative information with leading companies listed on the Stock Exchange of Thailand and in the same industry including considering the Company's operating results. Therefore, it is appropriate to propose to the shareholders' meeting to consider and approve the Directors' Remuneration, Audit Committee and meeting allowance for the year 2024.

Agenda 7. To consider and approve the appointment of auditors and the determination of the audit fee for the year 2024.

Objective and reason Consider appointing auditor and determine audit fee of the company for year 2024 according to the Public Limited Companies Act B.E.2535(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 Accounting, Finance and Auditing, Article 37. The auditor shall not be a director, staff member, employee or person holding any position of company.

Audit Committees' Opinion Considered and agreed to recommend auditors from KPMG Phoomchai Audit Ltd. to act as auditors for year 2024 and agreed to fix audit fee for year 2024 in amount of Baht 1,980,000.- to be presented to the Annual General Meeting of Shareholders for consideration.

Opinion of Board of Directors It is deemed appropriate to approved appointment of auditors from KPMG Phoomchai Audit Ltd. to be auditor of the company for the year 2024, whose names are as follows:

1. Miss Bongkot Amsageam Certified Public Accountant Registration Number 3684 or
2. Miss Nawarat Nitikeatipong Certified Public Accountant Registration Number 7789 or
3. Mr. Ekkasit Chuthamsatid Certified Public Accountant Registration Number 4195

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. Detailed in attachment 5 which shareholders can scan the QR code on the invitation letter. 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 2024 in amount to Baht 1,980,000 will be proposed to the Annual General Meeting of Shareholders for approval.

Agenda 8. To consider and approve the additional amendment of the Company's Articles of Association, Clause 27

Objective and reason According to section 31 of the Public Company Limited Act, stipulates that a company may amend the Articles of Association of the company when the meeting of shareholders has passed a resolution with a vote of not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and entitled to vote to support management through electronic methods therefore, it was deemed appropriate to propose that the Annual General Meeting of Shareholders consider approving the addition amendment to the Company's Articles of Association regarding the matter.

Opinion of the Board of Directors Agree to appropriate to propose to the Annual General Meeting of Shareholders to consider and approve the additional amendment of the Company's Articles of Association, clause 27 to be consistent with the announcement Department of Business Development Regarding electronic media advertising, B.E. 2565 (2022), to support management through electronic media. The detail is as follow.

Current

Clause 27. In calling a meeting of shareholders, the Board of Directors shall prepare notice calling the meeting. The notice must specify the place, date, time, agenda of the meeting and matters to be proposed to the meeting, together with appropriate details. It must be clearly stated whether the matter will be proposed for acknowledgment, approval, or consideration based on the matter include the Board of Directors' opinion on the said matter must also be stated. The notice must be sent to shareholders no later than seven days before the meeting date and published on newspapers for three consecutive days and not less than three days before the meeting date.

Proposed amendment

Clause 27. In calling a meeting of shareholders, the Board of Directors shall prepare notice calling the meeting. The notice must specify the place, date, time, agenda of the meeting and matters to be proposed to the meeting, together with appropriate details. It must be clearly stated whether the matter will be proposed for acknowledgment, approval, or consideration based on the matter include the Board of Directors' opinion on the said matter must also be stated. The notice must be sent to shareholders **and the registrar** no later than seven (7) days before the meeting date and published on newspapers for three (3) consecutive days and not less than three (3) days before the meeting date **or advertise through electronic media in accordance with Criteria prescribed by law instead.**

Agenda 9. To consider and approve the amendment to the objectives of the Company and the amendment to Clause 3 (Objectives) of the Memorandum of Association of the Company

Objective and reason According to section 31 of the Public Company Limited Act stipulates that a company may amend the Memorandum of association of the company when the meeting of shareholders has passed a resolution with a vote of not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and entitled to vote to cover the business in accordance with the Company's mission and to support future operation therefore, it was deemed appropriate to propose that the Annual General Meeting of Shareholders consider approving amendments to the objectives of the company and the amendment to clause 3 (objectives) of the Memorandum of Association of the Company regarding the matter.

Opinion of Board of Directors Agreed to appropriate to propose to the Annual General Meeting of Shareholders to consider and approve the amendment to the objectives of the Company and the amendment to Clause 3 (Objectives) of the Memorandum of Association of the Company by increase from 24 items to 25 items. The detail is as follow.

“Clause 25. Operates a Laboratory to provide the testing service, testing, inspection, calibration of products and/or raw materials of all type all categories with physical structure, chemical composition and microorganisms in many different form for branches and community enterprise that are under the same structure whether located domestically or abroad”

Agenda 10. To 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 Annual General Meeting of Shareholders No.1/2024 on, 12 March 2024 and the date of the list of shareholders (Record Date) eligible to receive dividends on 7 May 2024.

In addition, Shareholder may appoint a third party or an independent director to attend the meeting on their behalf, or in the event that the shareholders are unable to attend the meeting, proxy can be grant proxy to another person or grant proxy to appoint Mr. Chan Wah Chong or Mr. Vijit Tanksinmankhong or Mr. Pitak Korkiatpitak 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 identification to attend the meeting as per documents attached together with this meeting invitation letter. During the Annual General Meeting of Shareholders according to the Articles of Association, Section 5, Accounting, Finance and Auditing Article 39, auditor has duty to attend the Annual General Meeting of Shareholders 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.

The company has published the invitation letter for the 2024 the Annual General Meeting of Shareholders, together with supporting documents and proxy forms, on the company's website at https://tropical.co.th/investor_downloaddoc.php. If any shareholders require proxy form as document or any shareholder have questions that require the company to clarify on matters related to the meeting agenda, shareholder can request for proxy form and sent questions in advance to company secretary via e-mail address: chayachat.y@tropical.co.th or fax No. 074 273691-4

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

Yours sincerely,



Mr. Kampol Watcharanimit
Managing Director