



March 25, 2016

**Subject : Notice Calling for the 2016 Annual General Meeting**

**Attention : Shareholders**  
**Thai Wah Public Company Limited**

- Attachments**
1. Copy of the Minutes of the Joint Shareholders' Meeting between the shareholders of Thai Wah Food Products Public Company Limited and the shareholders of Thai Wah Starch Public Company Limited
  2. The 2015 Annual Report in CD-ROM format
  3. Information of Nominated Directors to be Elected
    - 3.1 Non-Independent Directors' Profile
    - 3.2 Independent Directors' Profile
  4. Definition of the Company's Independent Directors
  5. Duties and Responsibilities of the Company's Sub-Committees
  6. Auditor's Profile
  7. Proxy Forms
  8. Profiles of Independent Directors who are Appointed as Proxies for Shareholders who are Unable to Attend the Meeting
  9. Documents Verifying Eligibility to Attend the Meeting
  10. The Company's Articles of Association relating to Shareholders' Meeting
  11. Map to the Banyan Tree Bangkok Hotel
  12. Request form for a hard copy of the 2015 Annual Report

Notice is hereby given that the 2016 Annual General Meeting ("AGM") of Thai Wah Public Company Limited ("**Company**") will be convened as follows:

**Date and time** : Tuesday, April 26, 2016 at 10:00 hrs.

**Venue** : Banyan Ballroom, 10<sup>th</sup> floor, Banyan Tree Bangkok hotel, Thai Wah Tower II, 21/100 South Sathorn Road, Tungmahamek Sub-district, Sathorn District, Bangkok 10120 , Thailand.



The agenda for the AGM is as follows:

1. **To consider and certify the minutes of Joint Shareholders' Meeting between the shareholders of Thai Wah Food Products Public Company Limited and the shareholders of Thai Wah Starch Public Company Limited**

**FACTS AND RATIONALE:** The Joint Shareholders' Meeting between the shareholders of Thai Wah Food Products Public Company Limited and the shareholders of Thai Wah Starch Public Company Limited was held on Wednesday, September 30, 2015 and the minutes of that meeting are set out in Attachment 1. The minutes have been correctly and accurately recorded.

**OPINION OF THE BOARD:** To propose in the AGM to certify the minutes of the Joint Shareholders' Meeting between the shareholders of Thai Wah Food Products Public Company Limited and the shareholders of Thai Wah Starch Public Company Limited.

**REMARK:** The resolution in respect of this agenda item shall be passed by a majority of the votes of the shareholders who are present and cast their votes.

2. **To consider and acknowledge the business operations of the Company for the year 2015**

**FACTS AND RATIONALE:** To report to shareholders for acknowledgement, the business operations of the Company for the year 2015, details of which are provided in the Annual Report as shown in Attachment 2.

**OPINION OF THE BOARD:** To report to the AGM to acknowledge the business operations of the Company for the year 2015.

**REMARK:** This agenda item is only for acknowledgement, and no votes will be cast.

3. **To consider and approve the Company's audited financial statements for the period from October 1, 2015 to December 31, 2015 with the auditor's report thereon**

**FACTS AND RATIONALE:** Clause 41 of the Company's Articles of Association stipulates that the audited financial statements as at the end of the fiscal year of the Company shall be prepared and submitted to the annual general meeting for approval. The Company's



audited financial statements for the year ended December 31, 2015 (for the period from October 1, 2015 to December 31, 2015), which have been reviewed by the Audit and Risk Committee and the Board of Directors, are in the "Financial Statements" section of the Annual Report (page No. 110 - 155) as shown in Attachment 2 and can be summarized as follows:

Unit: Million Baht

	Consolidated Financial Statements	Separate Financial Statements	Remarks
Total Assets	5,828	4,995	(a)
Total Liabilities	908	707	(a)
Total Shareholders' equity	4,920	4,288	(a)
Total Revenues	1,415	1,099	(b)
Net Profit	81	78	(b)
Earnings per Share (Baht per share)	0.09	0.09	(b)

(a) As at December 31, 2015

(b) For the period from October 1, 2015 (amalgamation date) to December 31, 2015

**OPINION OF THE BOARD:** To propose in the AGM to approve the Company's audited financial statements for the year ended December 31, 2015 (for the period from October 1, 2015 to December 31, 2015) with the auditor's report thereon.

**REMARK:** The resolution in respect of this agenda item shall be passed by a majority of the votes of the shareholders who are present and cast their votes.

#### 4. To consider and approve the payment of dividend

**FACTS AND RATIONALE:** Based on the operating results from the amalgamation date of October 1, 2015, the Company reported a consolidated net profit of Baht 81 million as shown in the statements of comprehensive income for the period from October 1, 2015 to December 31, 2015, which has been audited by the auditor. However, payment of dividend is considered based on the operating results for the full year 2015 which shows a consolidated net profit of Baht 403 million.





### **Dividend policy**

The Company's dividend policy seeks to maximize shareholder value and encourage shareholder loyalty with predictable annual growth in dividend payout which is not impacted by profit volatility. With that objective, the Company's dividend policy is based on the principles of stability, predictability and managed growth, outlined as follows:

- **Stability**

Unless the Company suffers a substantial net loss, it will pay a dividend each year so that shareholders are not negatively affected by annual profit volatility.

- **Predictability**

Shareholders will be able to better anticipate the appropriate level of dividends to expect each year and therefore may be better able to manage their portfolio investment strategy.

- **Managed growth**

The Company will strive to increase and smooth out the dividends year-on-year within a broad band but the specific rate will be dependent on the Company's actual profit performance, cash and cash flow projections.

However, clause 48 of the Company's Articles of Association stipulates that the Company shall allocate not less than 5 percent of the Company's annual net profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than 10 percent of the registered capital.

The Company's legal reserve has already attained the amount of 10 percent of the registered capital of the Company, therefore, the Company is not required to allocate any amount to the reserve fund.

**OPINION OF THE BOARD:** Taking into account the consolidated net profit based on the operating results for the full year 2015, the Company's expansion plans and debt repayment obligations, the Board of Directors agreed to propose in the AGM to appropriate the retained earnings for the year ended December 31, 2015 as follows:

- a) Dividend payment to shareholders in the amount of Baht 0.27 per share for 880,420,930 shares, totaling Baht 237,713,651.10.
- b) Un-appropriated retained earnings to be carried forward.



The Company will pay the dividend to the shareholders whose names appear in the Company's share register book as at May 10, 2016 which is the date for determination of shareholders who are entitled to the dividend payment (Record Date) fixed by the Board of Directors. The closing date of the Company's share register book for collecting shareholders' names under Section 225 of the Securities and Exchange Act B.E. 2535 (1992) (including any amendment thereto) is fixed on May 11, 2016. Dividend payment will be made on May 25, 2016.

The proposed dividend is consistent with the Company's dividend payment policy. The proposed amount to be paid in respect of the full year ended December 31, 2015 represents 59 percent of the consolidated net profit based on the operating results for the full year 2015 as set out in the table below.

Details of Dividend Payment	2015
1) Consolidated net profit* (Million Baht)	402.6
2) Number of shares issued and paid-up (Million Shares)	880.4
3) Dividend payment	
• Interim dividend (Baht/Share)	-
• Annual dividend (Baht/Share)	0.27
4) Total dividend payment (Million Baht)	237.7
5) Percentage compared to the consolidated net profit*	59%

\* Consolidated net profit based on the operating results for the full year 2015.

**REMARK:** The resolution in respect of this agenda item shall be passed by a majority of the votes of the shareholders who are present and cast their votes.

## 5. To consider and approve matters relating to directorships of the Company

### 5.1 Election of new directors to succeed those who will be retiring on completion of their terms

**FACTS AND RATIONALE:** Clause 18 of the Company's Articles of Association stipulates that at each annual general meeting, one-third of the directors shall retire from office. Retiring directors are eligible for re-election. The following 4 directors are due to retire at the AGM:



- |                                |  |
|--------------------------------|--|
| 1) Mr. Ho KwonPing             | Chairman,  |
| 2) Mr. Surapon Supratya        | Director,  |
| 3) Mr. Ariel P Vera            | Director,  |
| 4) Mr. Vudhiphol Suriyabhivadh | Independent Director,<br>Audit and Risk Committee Chairman and<br>Nomination and Remuneration Committee member |

The process for nominating directors is made through the Nomination and Remuneration Committee, excluding the committee members who may have a conflict of interest, which considers qualifications, i.e. appropriateness, competency, experience, knowledge, proficiency in various professional fields, and skill necessary to fill any possible gap in the Board as well as past contribution and performance, before recommending that the Board of Directors nominate the directors for shareholders' approval.

In view of the experience, knowledge and past contribution of the 4 retiring directors, the Nomination and Remuneration Committee, excluding the committee members who may have a conflict of interest, recommended that the Board of Directors nominate all of the 4 retiring directors for another term of directorships.

**OPINION OF THE BOARD:** To propose in the AGM to re-elect all 4 retiring directors, namely Mr. Ho KwonPing, Mr. Surapon Supratya, Mr. Ariel P Vera, and Mr. Vudhiphol Suriyabhivadh for another term of directorships as recommended by the Nomination and Remuneration Committee excluding the committee members who may have a conflict of interest.

The profiles of the 4 retiring directors are shown in Attachment 3.

The definition of the Company's independent directors is shown in Attachment 4.

**REMARK:** The resolution in respect of this agenda item shall be passed by a majority of the votes of the shareholders who are present and cast their votes.



**5.2 Remuneration for the directors of the Board and directors who are members of the Audit and Risk Committee and/or the Nomination and Remuneration Committee**

**FACTS AND RATIONALE:** Clauses 32 and 38 of the Company's Articles of Association stipulate that any payment of remuneration to directors must be approved by the shareholders' meeting with a vote of at least two-thirds of the total number of votes of shareholders who are present and eligible to vote.

Based on the resolution passed at the Joint Shareholders' Meeting between the shareholders of Thai Wah Food Products Public Company Limited and the shareholders of Thai Wah Starch Public Company Limited held on September 30, 2015 ("**Joint Shareholders' Meeting**"), the approved director remuneration for each category and directorship position, with effect from October 1, 2015 and for each ensuing year unless or until resolved otherwise by a general meeting of the shareholders of the Company, is as follows:

**Board of directors**

Position	Remuneration/ Meeting/Person (Baht)
Chairman	250,000
Independent Director	170,000
Non-Executive Director	170,000
Executive Director	150,000

**Audit and Risk Committee**

Position	Remuneration/ Meeting/Person (Baht)
Chairman	85,000
Member	45,000





#### Nomination and Remuneration Committee

Position	Remuneration/ Meeting/Person (Baht)
Chairman	85,000
Member	45,000

The Nomination and Remuneration Committee has reviewed the approved directors' remuneration, taking into account industry norms and the responsibilities of each directorship position. Based on its review, the Nomination and Remuneration Committee recommended that the directors' remuneration be maintained in accordance with the amount and basis approved by the Joint Shareholders' Meeting. The remuneration amounts would apply for each directorship position with effect from January 1, 2016 and for each ensuing year, unless or until resolved otherwise by a general meeting of the shareholders of the Company, details as follows:

#### Board of directors

Position	Remuneration/ Meeting/Person (Baht)	
	2016	2015*
Chairman	250,000	250,000
Independent Director	170,000	170,000
Non-Executive Director	170,000	170,000
Executive Director	150,000	150,000

#### Audit and Risk Committee

Position	Remuneration/ Meeting/Person (Baht)	
	2016	2015*
Chairman	85,000	85,000
Member	45,000	45,000





**Nomination and Remuneration Committee**

Position	Remuneration/ Meeting/Person (Baht)	
	2016	2015*
Chairman	85,000	85,000
Member	45,000	45,000

\* Approved remuneration pursuant to the resolution passed at the Joint Shareholders' Meeting

**OPINION OF THE BOARD:** To propose in the AGM to maintain the remuneration for the directors of the Board and directors who are members of the Audit and Risk Committee and/or Nomination and Remuneration Committee in accordance with the amount and basis approved by the Joint Shareholders' Meeting, with effect from January 1, 2016 and for each ensuing year unless or until resolved otherwise by a general meeting of the shareholders of the Company, as recommended by the Nomination and Remuneration Committee.

The scopes of duties and responsibilities of the Audit and Risk Committee and Nomination and Remuneration Committee are as shown in Attachment 5 and details of remuneration paid to each director in 2015 are in the "Remuneration and Other Benefits of the Directors during the Year 2015" section of the Annual Report (page No. 68) as shown in Attachment 2.

**REMARK:** The resolution in respect of this agenda item shall be passed by a vote of not less than two-thirds of the total number of the votes of the shareholders who are present and are eligible to vote.

6. **To consider and approve the appointment of an auditor and determination of its remuneration for the year 2016**

**FACTS AND RATIONALE:** Section 120 of the Public Limited Companies Act B.E. 2535 stipulates that the appointment of an auditor and determination of its remuneration be approved at every annual general meeting. The selection of the auditor and determination of its remuneration have been reviewed by the Audit and Risk Committee and the Board of Directors.



The Audit and Risk Committee has recommended the appointment of Mr. Sophon Permsirivallop, Certified Public Accountant No. 3182 and/or Ms. Rungnapa Lertsuwankul, Certified Public Accountant No. 3516 and/or Ms. Pimjai Manitkajohnkit, Certified Public Accountant No. 4521 and/or Ms. Rosaporn Decharkom, Certified Public Accountant No. 5659 and/or Ms. Sumana Punpongsanon, Certified Public Accountant No. 5872 of EY Office Limited to be the Company's auditor for the year 2016 with total remuneration not exceeding Baht 2,000,000 which is greater than the remuneration as approved by the Joint Shareholders' Meeting in 2015 (Auditor remuneration for auditing the financial statements, for the period from October 1, 2015 (amalgamation date) to December 31, 2015, with total remuneration not exceeding Baht 1,100,000) due to additional work on the review of interim financial statements (3 quarters) in 2016 with none in 2015. (NOTE: the costs for the review of interim financial statements (3 quarters) in 2015 was paid by each of the predecessor companies (i.e. Thai Wah Food Products Public Company Limited and Thai Wah Starch Public Company Limited) whereas the cost for the review of 2016 interim financial statement will be borne by the amalgamated entity, Thai Wah Public Company Limited.) Only the audit fee is included in the remuneration for the Company's auditor.

To date, EY Office Limited has performed its duty well and the Audit and Risk Committee and the Board of Directors are satisfied with its performance. In addition, none of the 5 nominated auditors has a relationship or any interest in / with the Company / Company's subsidiaries / management / major shareholders or other connected persons to the former mentioned persons. In the financial year ended December 31, 2015, the Company paid total non-audit fees in the amount of Baht 850,000 to the audit firm represented by the 5 nominated auditors. For the benefit of all shareholders, the profiles of the 5 nominated auditors are included in Attachment 6 of this Notice and the details of the remuneration paid to EY Office Limited in 2015 is in the "Auditors' Remuneration" section of the Annual Report (page No. 91) as shown in Attachment 2.

Ms. Rungnapa Lertsuwankul was the Company's auditor for 1 year in 2015. Mr. Sophon Permsirivallop, Ms. Pimjai Manitkajohnkit, Ms. Rosaporn Decharkom, and Ms. Sumana Punpongsanon have never been the Company's auditors. In compliance with the Office of Securities and Exchange Commission's notification, the auditor may be re-appointed for not more than 5 consecutive financial years and the Company may re-appoint a former auditor after that auditor has not been the Company's auditor for at least 2 consecutive financial years.



EY Office Limited is also the audit firm of most of the Company's subsidiaries and associates.

**OPINION OF THE BOARD:** To propose in the AGM to appoint Mr. Sophon Permsirivallop, Certified Public Accountant No. 3182 and/or Ms. Runnapa Lertsuwankul, Certified Public Accountant No. 3516 and/or Ms. Pimjai Manitkajohnkit, Certified Public Accountant No. 4521 and/or Ms. Rosaporn Decharkom, Certified Public Accountant No. 5659 and/or Ms. Sumana Punpongsanon, Certified Public Accountant No. 5872 of EY Office Limited to be the Company's auditor for the year 2016 with total remuneration not exceeding Baht 2,000,000.

**REMARK:** The resolution in respect of this agenda item shall be passed by a majority of the votes of the shareholders who are present and cast their votes.

**7. To consider any other appropriate business, if any**

All shareholders are invited to attend the AGM at the date, time and venue mentioned above. Registration of attendance at the AGM will start at 09:00 hrs. To attend the AGM, on the date of AGM, all shareholders and proxies must bring all documents verifying eligibility to attend the AGM and vote as stipulated in Attachment 9.

A shareholder may appoint a proxy to attend the Meeting and vote on his/her behalf by completing and signing, including affixing a duty stamp to, Proxy Form B. However, if you are a foreign shareholder who appoints a custodian in Thailand to keep and safeguard your shares, you can choose to use either Proxy Form B or Proxy Form C. Both Proxy Forms B and C are attached in Attachment 7. If a shareholder wishes to give a proxy to an independent director, that shareholder may appoint either **Dr. Jingjai Hanchanlash** or **Mr. Udom Vichayabhai** or **Mr. Chanin Archjananun**, the Company's independent director, as a proxy. Their profiles are shown in Attachment 8. The Proxy Form, together with all documents, is to be presented to the Company Secretary before the AGM begins or to be sent to the Company Secretary by mail at the Company's address.

The Company has fixed the record date on which the shareholders are entitled to attend the AGM on March 11, 2016 and fixed the share register book closing date on which the shareholder list as specified under Section 225 of the Securities and Exchange Act B.E. 2535 (1992) (including any amendment thereto) shall be compiled on March 14, 2016.





If a shareholder wishes to receive a hard copy of the 2015 Annual Report, that shareholder must complete the "Request form for a hard copy of the 2015 Annual Report" as shown in Attachment 12 and forward to the Company Secretary either by email to [ir@thaiwah.com](mailto:ir@thaiwah.com) or by fax to number 662-285-0268 to proceed with the request.

The Company will conduct the AGM in accordance with the Company's Articles of Association relating to shareholders' meeting, in Attachment 10. To ensure that shareholders' rights are preserved, it is advised that any queries requiring clarification by the Company at the AGM be sent in advance either by email to [ir@thaiwah.com](mailto:ir@thaiwah.com) or by fax to number 662-285-0268.

Yours sincerely,

By the order of the Board of Directors



(Mr. Ho Ren Hua)  
Chief Executive Officer