

(Translation)

BOARD OF CORPORATE GOVERNANCE CHARTER

Of

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED

In the meeting of Board of Chiangmai Frozen Foods Public Company Limited No. 5/2012 dated November 12, 2012 have resolved to appoint Board of Corporate Governance for working support of the Board of Company in formulating basis and guide line in corporate governance for taking organization reach durable success and responsible toward every group of stakeholder.

Board of Corporate Governance have an intention to diffuse principle of Corporate Governance and good practical line to the directors, executives and officials for having knowledge, understanding and able to applied as form and appearance of things which will help up-grade the standard of virtue and ethics in conducting business of the company to correspond with the principle of good corporate governance, having efficiently management, transparent, checkable and able to build up belief to the shareholders, interested investors and every group of stakeholder.

Board of Corporate Governance have managed to make up the charter of Board of Corporate Governance by specifying to the scope of duty, responsibility and practical line for using as standard in working of Board of Corporate Governance and enable to perform duty to achieve the objective of the company later.

1. Objective

Board of Corporate Governance have an objective in performing duty as follows:

- 1.1 To lay down basis in creating the company having customary and practical standard in the field of corporate governance as form and appearance of things.
- 1.2 To create the company in having proceed efficiently of interior organization with transparent, reliable and checkable.

- 1.3 To create knowledge and understanding in the principle of corporate governance to the directors, executives and official of the company to incur mind conscious and aware of significant in bringing the principle of good corporate governance to the practical as form and appearance of things.
- 1.4 To provide advice to the directors, executives and officials of the company in practical according to the principle of Corporate Governance properly and efficient for creating confidence to the shareholders and every group of stakeholders as an organization that having transparently and reliable practical.

2. Components

- 2.1 Board of Company are appointing Board of Corporate Governance by selecting from the directors, executives of the company and/or qualified person from outside.
- 2.2 Board of Corporate Governance must have not less than 5 directors and at least one director must come from independent director.

Besides, Board of Corporate Governance may consult or appoint independent expert from outsider in case of necessity with company expense which are approved by the Board of Company.

3. Role, duty and responsibility

- 3.1 Board of Corporate Governance must devote time and enable to use self-discretion freely and put target for maximum advantages in creating the company having good corporate governance.
- 3.2 Study and manage to draft the policy of corporate governance under the frame of laws, basis, discipline and regulations that is the present of organization which performs duty in corporate governance such as Securities and Stock Exchange of Thailand, Securities and Exchange Commission and related units through guide line in good corporate governance that are international standard.
- 3.3 Propose draft of policy of corporate governance toward the Board of Company for considering approve and put an issue to use as practical line of Board of Directors, executives and officials by managing to make corporate governance policy in writing.

- 3.4 Provide advice to the directors, executives and officials of the company in performing duty as frame and basis of corporate governance policy so as to perform duty of the directors and management of executive section to get along well, resulting in practical and having continuation appropriately to correspond with expectancy of the shareholders and every group of stakeholder.
- 3.5 Consider, revise and renovate the policy of corporate governance regularly so as to make the policy of corporate governance of the company up-to-date and coordinate with practical line according to international standard through the laws, basis, discipline, various regulations and proposal of interior organization that perform duty in corporate governance.
- 3.6 Follow up and assess the performing duty of directors and executive sections of the company according to the good practical line that formulates in the corporate governance policy every year end.
- 3.7 Manage to make assessment report of corporate governance and propose to the Board of Company along with express an opinion and necessary proposal.
- 3.8 Recommend good practical line concerning ethics and morality in conducting business of the directors, executives and officials of the company.
- 3.9 Appoint working team to support corporate governance work as its necessity and appropriate.

4. Holding term

Board of Corporate Governance shall hold the term of each 3 years.

Board of Corporate Governance who quitted from the term may re-appoint once again.

5. Meeting

5.1 Must manage to call a meeting at least 2 times a year.

5.2 In each meeting, it must have the directors to attend the meeting not less than half of total director then to complete as quorum.

5.3 Arbitrate judgment of the meeting shall regard maximum vote. If equal vote, the Chairman at the meeting shall give one vote for arbitration.

6. Remuneration

Corporate Governance Director shall have a right to receive remuneration as formulated by the Board of Company.

7. Report

7.1 Let report meeting result of Board of Corporate Governance toward Board of Company along with appropriate proposal.

7.2 Let report result of performing duty of Board of Corporate Governance toward shareholders in the annual report and annual information from as formulated by the Securities and Stock Exchange of Thailand.

This Charter has received approval from Board of Company in the meeting No. 1/2013 on February 26, 2013.



(Mr. Prayoon Pholpipattanaphong)

Chairman of Board of Directors