

(Translation)

Minutes of the Annual General Meeting of Shareholder 2017
of
CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED

Time and venue The Meeting held on Thursday, April 27, 2017 and started meeting at 10.30 a.m., at Tawana Ramada Hotel “Bon Vivant Room” No. 80 Surawongse Road, Bangrak, Bangkok.

Quorum Mr. Prapas Pholpipattanaphong, Chairman of Board of Directors is a Chairman of a meeting.

Chairman in the meeting, informs that there are the shareholders whose attend meeting by themselves and whose assign to be present by proxy total 64 persons, countable share at 250,377,090 shares come to 65.69% of company register capital and already paid up share amount 381,145,725 shares and are amount not less than one third of total distributed amount shares or not less than 127,048,575 shares and there shall be shareholders and proxies attending at a shareholder meeting not less than twenty-five persons according to the Articles of Association No. 34, then complete as quorum. During meeting, there are additional 15 persons both shareholders and proxy countable 128,237 shares.

The Chairman says to open a meeting by assigning Mr. Vanchandr Sivaboonyawongs, Legal Advisor of the company to proceed the meeting as agendas:

Meeting agenda: prior proceed the meeting as agenda, the conductor of a meeting informs as follows:

Today there are 7 out of 8 company directors to attend the meeting namely:

Mr. Prayoon Pholpipattanaphong	Chairman of Board of Directors
Mr. Prapas Pholpipattanaphong	Chairman of Executive Committee and Chairman of Risk Management Committee
Mr. Ankoon Pholpipattanaphong	Managing Director and Marketing Manager
Mr. Lan, Mu-Chiou	Non-executive Director
Mr. Amnuay Yossuck	Independent Director, Chairman of Audit Committee and Chairman of Board of Nomination & Remuneration Committee
Mr. Ampon Ruayfupant	Independent Director
Dr. Phusit Wonglorsaichon	Independent Director

Director who absent in the meeting

Ms. Chutima Tangmatitham	Independent Director
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Related persons who perform duty in the meeting as follows:

Miss Nongram Laohaareedilok	Auditor, witness for counting votes
Mr. Kriengkamon Theerasaksopon	Nominee of Thai Investors Association, Observer
Mr. Tewin Rungrattanapitak	Financial Controller
Mr. Sakda Phimmuang	Accounting Manager act as recorder of the meeting
Mr. Vanchandr Sivaboonyawongs	Legal Advisor act as conductor

Operation to anti-corruption policy

The Company has an ideal in conducting business with virtue, act in accordance with laws of Thailand for Anti-Corruption, transparent, adhere to responsible toward society and every group of stakeholders according to the principle of good corporate governance and morality in conducting business, not support every form of misconduct and corruption.

On March 9, 2017, Thai Institute of Director as the secretary of Thailand's Private Sector Collective Action Coalition Against Corruption: CAC has approved the Company as the member of CAC for the period of 3 years.

Casting and counting a vote: After registered for a meeting, every shareholders and proxy shall receive voting ballot according to the number of agenda of a meeting. There shall be 3 spaces for casting a vote in each agenda that are: agree, not agree and abstain from voting. The meeting shall cast a vote one agenda at a time by not having alternated agenda of a meeting. In the part of agenda of casting a vote for electing directors, the company opens an opportunity to the shareholders to cast a vote for electing directors individually. When already casted a vote in each agenda, it would gather voting ballots only who are not agreed and abstain from voting for quick voting. For all agreed voting ballots, shall keep when already gathered voting ballots for not agreed and abstain from voting.

Program and bar-code system are used in this meeting to help in registration and voting. Voting result in each agenda shall appear in projector LCD monitor to allow the shareholders and proxy to learn of voting result. If the shareholders and proxy see that voting result is not correct, they can check at once. The company herewith has invited Miss Nongram Laohaareedilok, Auditor to perform duty as eye-witness to check voting of the meeting and invite the shareholders that volunteer to join as eye-witness in checking voting in which not appear any shareholder to volunteer as witness in such checking voting.

Resolution: One share has one vote. To resolve in normal agenda, let regard the maximum vote of attended shareholders and have a right to vote. If equal vote, vote of the chairman in the meeting will be arbitrated. For agenda of approval remuneration for director and Audit Committee, let regard the vote not less than two third of total vote of shareholders which attend meeting and have a right to vote.

Agenda 1 To Consider and Approve the Minutes of the Annual General Meeting of Shareholder 2016

The Chairman, requests the meeting to consider report of Ordinary Shareholder Meeting for Annual 2015 which held on April 26, 2016 as already sent copy to shareholders and requests the meeting to resolve.

Resolution

The Meeting has considered and no inquiry from any shareholder or ask for amending report of Ordinary Shareholder Meeting for Annual 2016 and resolved in an unanimously to certify report of Ordinary Shareholder Meeting for Annual 2016 with following votes:

Approved	250,399,106	Votes	Consider	100	%
Disapproved	-	Votes		0	%
Abstained	-				
Invalid Ballots	-				

Agenda 2 **Acknowledgement report the company operation result in the year 2016**

Chairman of the meeting informs an operation result of the company and subsidiary in the year 2015 as follows:

Items	Financial Statement	Units
Total Assets	1,617,515,804	Baht
Total Liabilities	148,425,619	Baht
Total Shareholders' Equity	1,469,090,185	Baht
Debt to Equity Ratio	0.10 : 1	Time
Revenue from Sales	1,465,504,235	Baht
Profit for the year	196,376,072	Baht
Net profit margin	13.40	%
Earnings per share	0.52	Baht per Share

Agenda 3 **Consider approve Financial Statements of the company for the year ended December 31, 2016**

The Chairman requests the meeting to consider the Financial Statements of the company for the year ended December 31, 2016 which audited by certified public accountant, then requests the meeting to consider and resolve.

Resolution

The Meeting has considered and no shareholder inquire further, then resolved in an unanimously to approve the financial statements of the company for the year ended December 31, 2015 with following votes:

Approved	250,498,113	Votes	Consider	100 %
Disapproved	-	Votes		0 %
Abstained	-			
Invalid Ballots	-			

Agenda 4 **Consider approve the appoint the Director to replace quitted one**

The Chairman informs in the meeting that there are 3 directors whose completed term this year, namely:

1. Mr. Prayoon Pholpipattanaphong Executive Director
2. Mr. Amnuay Yossuck Independent Director

The Company opens a chance to the shareholders enable to propose other person names apart from said 2 directors, by a person who is proposed the name must not be the forbidden person according to the Royal Act of Public Company Limited, Royal Act of Securities and Securities of Stock Exchange, provision of Securities of Stock Exchange of Thailand, provision of Securities and Exchange Commission and Article of Association of the company and a person who is proposed must consent to propose the name and if it is proposed the name, the company will examine the property before register as director. If it is found that the property is forbidden, the company will not register as company director.

All this, the company opens an opportunity for minor shareholders to enable propose person name – list for receiving consideration in selecting as company director in advance since October 11, 2016 till December 30, 2016 by having public relations and diffuse information through website of the company (www.cmfrozen.com) and website of the Stock Exchange of Thailand (www.set.or.th) in which this year 2016 no any minor shareholders to propose person name – list for selecting as

Independent Director of the company. Name lists and biography briefly of all proposed 2 directors have already sent to the shareholders along with invitation for meeting.

By the Board of Company which not include the directors whose completed term, have considered the Board skill matrix and agreed to propose to Board of Nomination and Remuneration Committee to propose those 2 completed term directors to turn to be directors once again, that are: 1) Mr. Prayoon Pholpipattanaphong 2) Mr. Amnuay Yossuck and propose to the shareholder meeting for considering to elect as directors owing all those 2 proposed person are entirely knowledgeable - competent, experienced suitable to hold an office as company directors.

When no other shareholders inquire further, the chairman then requests the meeting to consider and resolve to elect the director individually to replace quitted one.

Resolution

The Meeting has considered and resolved in an unanimously to elect the director individually respectively namely: 1) Mr. Prayoon Pholpipattanaphong 2) Mr. Amnuay Yossuck, with following votes:

1. **Mr. Prayoon Pholpipattanaphong**

Approved	250,489,227	Votes	Consider	100	%
Disapproved	-	Votes	Consider	0	%
Abstained	10,000	Votes			
Invalid Ballots	-				

2. **Mr. Amnuay Yossuck**

Approved	250,487,412	Votes	Consider	99.9993	%
Disapproved	1,815	Votes	Consider	0.0007	%
Abstained	10,000	Votes			
Invalid Ballots	-				

Agenda 5 Consider approve to fix remuneration for Directors and Audit Committees of 2017

The Chairman has informed in the meeting that in promote for performing duty of Board of Director in creating value added to the company, the company then should pay an appropriate remuneration for the duty and responsibility to the director propose by Board of Nomination and Remuneration Committee which the Board of Company Meeting No. 1/2017 on February 24, 2017 have already considered to see that the shareholder meeting should consider approving to fix remuneration for director of 2017 as follows:

- Remuneration for 8 company directors each 400,000.-baht/year
- Remuneration for Chairman of Audit Committee 40,000.-baht/month
- Remuneration for 2 Audit Committees each 20,000.-baht/month

Policy and formulation method on remuneration

Such remuneration has already compared and reference information is a remuneration that to be in the same level with same industry, having adjacent with remuneration of registered company which conduct business and having adjacent size and is the same remuneration with company remuneration for the year 2016 which is in accordance with the company policy that shall formulate remuneration to be in suitable basis that would uphold for the directors that having property of required company.

when no other shareholders inquire further, the chairman then requests the meeting to consider and resolve.

Resolution

The Meeting has considered and resolved in an unanimously approve to fix remuneration for company directors of 2016 as informed by the chairman with following votes:

Approved	249,439,227	Votes	Consider	100	%
Disapproved	-	Votes	Consider	0	%
Abstained	1,060,000	Votes	Consider		%
Invalid Ballots	-				

Agenda 6 **Consider appoint Auditor and fix auditing fee of 2017**

The Chairman informs in the meeting that at the meeting of Board of Company No. 1/2017 on February 24, 2017 have considered and agreed to appoint company Auditor and fix auditing fee of 2017 with an approval of Board of Audit Committee to propose the Shareholder meeting for approving to appoint AST Master Co., Ltd., as company Auditor with having either of Auditor as follows:

1. Mr. Pradit Rodloytuk Certified Public Accountant License No. 0218 and/or
2. Miss Nongram Laoha-a-reedilok Certified Public Accountant License No. 4334

is an Auditor and express an opinion toward financial statements of the company of 2017 by appointed Auditor has no relationship or common interest with the company, subsidiary company, executives or related person in an appearance that may impact toward performing duty freely by propose the remuneration amount 825,000.00 baht (Eight hundred twenty-five thousand baht).

When no other shareholders inquire further, the Chairman then requests the meeting to consider and resolve.

Resolution

The Meeting has considered and resolved in an unanimously approve to appoint AST Master Co., Ltd., by having Mr. Pradit Rodloytuk, CPA Registration No. 0218 and/or Miss Nongram Laoha-a-reedilok, CPA Registration No. 4334 as company Auditor of 2017 by allowing either of them has an authority to auditing and express an opinion toward financial statements of the company and approve remuneration in auditing amount 825,000.00 baht (Eight hundred twenty-five thousand baht) with following votes:

Approved	250,489,227	Votes	Consider	100	%
Disapproved	-	Votes	Consider	0	%
Abstained	10,000	Votes			
Invalid Ballots	-				

Agenda 7 **Consider approve dividend payment for the operation result of 2016**

The Chairman has informed in the meeting that at the meeting of Board of Company No. 1/2017 on February 24, 2017 have considered and resolved the company to pay dividend as follows:

- Pay dividend at rate 0.35 baht per share from the operation result of installment January 1 – December 31, 2016 to the shareholders amount 381,145,725 shares come to amount 133,401,003.75 baht or 67.93% of consolidated net profit by pay from business of paid corporate income tax 20% at rate 0.35 baht per share.
- Rate of dividend payment from operation result of 2016 by 67.93% of net profit of consolidated increased 4.17% when compared with rate of dividend payment from

operation result in the year 2015 that paid 63.76% and rate of dividend payment from operation result in the year 2016 still coordinated with formulated dividend payment policy, that is to pay dividend not less than 60% of net profit.

- Dividend is deducted withholding tax 10%.
- Formulate name lists of shareholders who have right to receive dividends on March 13, 2017 and let collect name lists as clause 225 of Royal Act of Securities and Stock Exchange by method of closing register book in March 14, 2017 and fix Dividend payment in May 12, 2017.

When no other shareholders inquire further, the Chairman then requests the meeting to consider and resolve.

Resolution

The Meeting has considered and resolved in an unanimously approve the company to pay dividend by having details as informed by the Chairman in every way with following votes:

Approved	250,505,227	Votes	Consider	100	%
Disapproved	-	Votes	Consider	0	%
Abstained	-	Votes	Consider		%
Invalid Ballots	-				

Agenda 8 Consider other matters (if any)

During the meeting, the company opens a chance to the shareholders to express their opinion and inquiry as follows:

Shareholder: Gain (Loss) on the exchange rate has contributed to earnings per share of 0.16 and 0.31 Baht per share, refer to the financial statement for the year 2014-2015, while consider financial statement for the year 2016, gain on exchange contribute earnings per share 0.52 Baht. How the Company manage the exchange rate risk?

The Company: The Company has managed foreign exchange rate risk through the use of forward contract at 50-75% of forecasted annual revenue. However, gain (loss) on exchange in this year is uncertain since the rate is fluctuated.

Shareholder: Mr. Natee Naktanasukan, who attend the meeting as proxy from Thai Investor Association would like to ask if the Board has considered the independency of independent director who appointed for more than 9 years, and are there any policy to limit the maximum period for the independent director to be appointed?

The Company: Regarding the independency of the independent director, the Company has aware and considered for times. However, the long experience of the independent director is essential to the company including the current operation, the accurate of financial report and accounting.

Shareholder: I would like to propose the remuneration policy to the Company to be based on the specification of the director.

The Company: The Company will consider the propose subject from the shareholder and would like to ensure that the remuneration will be reasonable to attract qualified director.

Shareholder: The gross profit margin and net profit margin has significantly improved. What is the controllable and uncontrollable factor for the operation.

The Company: The operation of the Company concern with many factors. The uncontrollable factors include the weather which affected the quality of raw material, the fluctuation of exchange rate, the increased of labor cost. However, the Company can manage these factors for example the use of forward contract to manage the exchange rate, the increase of efficiency to compensate the increasing labor cost.

Shareholder: Please advise the progress of the investment in Myanmar project. What is the year that the Company can recognized the revenue?

The Company: For the period, the progress has been slow down because the uncertain in the government authorities after the election. However, the Company still maintain the investment decision. The board of director has considered the contract with the legal advisor and agree with the lessor to extend the pre-deposit agreement for further 1 year.

Shareholder: As the company having excess cash, what is the cash management policy?

The Company: The Company has manage its excess cash through the investment in fixed income fund with rating BBB and above.

Since no any other matter propose for consideration the chairman then says to close the meeting and thankful every shareholder who attended the meeting.

Meeting closed at 11.50 times.

Signed Signature
(Mr. Prayoon Pholpipattanaphong)
Chairman of the Meeting

(Signature)
Tewin Rungratanapitak
Secretary of the Company