

(Translation)

Report of Ordinary Shareholder Meeting for Annual 2016
of
CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED

Time and venue The Meeting held on Tuesday, April 26, 2016 and started meeting at 10.30 a.m., at Tawana Ramada Hotel “Bon Vivant Room” No. 80 Surawongse Road, Bangrak, Bangkok.

Quorum Mr. Prayoon 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 93 persons, countable share at 261,553,350 shares come to 68.62% 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 306,410 shares.

The Chairman says to open a meeting by assigning Mr. Wanchandr 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 9 out of 9 company directors to attend the meeting namely:

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| 1. | Mr. Prayoon Pholpipattanaphong | Chairman of Board of Directors |
| 2. | Mr. Prapas Pholpipattanaphong | Chairman of Executive Committee and
Chairman of Risk Management Committee |
| 3. | Mr. Ankoon Pholpipattanaphong | Managing Director and Marketing Manager |
| 4. | Mr. Prayuth Pholpipattanaphong | Non-executive Director, Chairman of Corporate
Governance Committee |
| 5. | Mr. Lan, Mu-Chiou | Non-executive Director |
| 6. | Mr. Amnuay Yossuck | Independent Director , Chairman of Audit
Committee and Chairman of Board of
Nomination & Remuneration Committee |
| 7. | Mr. Ampon Ruayfupant | Independent Director |
| 8. | Dr. Phusit Wonglorsaichon | Independent Director |
| 9. | Miss Darunee Ruangtham | Independent Director |

Related persons who perform duty in the meeting as follows:

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|----|--------------------------------|---|
| 1. | Miss Nongram Laohaareedilok | Auditor, eye-witness for counting votes |
| 2. | Mr. Kriengkamon Theerasaksopon | Nominee of Thai Investors Association, Observer |
| 3. | Mr. Tewin Rungrattanapitak | Financial Controller |
| 4. | Mr. Sakda Phimmuang | Accounting Manager act as recorder of the meeting |
| 5. | Mr. Wanchandr 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 stakeholder according to the principle of good corporate governance and morality in conducting business, not support every form of misconduct and corruption.

In the year 2015, the Company has arranged brochure regarding the Anti-Corruption Policy and disseminated to employee in order to create understanding and be the guideline for practice. Also, the company has issue the letter to the business partners and sent via e-mail. In addition, the Company has applied the membership for PACT Network, purposely to create awareness on impact of corruption and fraud activities.

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 eye-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 Consider certify report of Ordinary Shareholder Meeting for Annual 2015

The Chairman, requests the meeting to consider report of Ordinary Shareholder Meeting for Annual 2015 which held on April 28, 2015 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 2015 and resolved in an unanimously to certify report of Ordinary Shareholder Meeting for Annual 2015 with following votes:

For	261,586,161	Votes or	100
Against	110	Votes or	0
Abstain	-		
Void Ballots	-		

Agenda 2 Acknowledgement report the company operation result in cycle of 2015

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

Particulars	Consolidated F/S	Separate F/S	Units
Total Assets	-	1,488,621,686	Baht
Total Liabilities	-	139,679,547	Baht
Total Shareholders' Equity	-	1,348,942,139	Baht
Ratio debt against equity part	-	0.10 : 1	Time
Revenue from Sales	1,419,894,639	1,419,894,639	Baht
Profit for the year	119,558,472	144,122,384	Baht
Net profit margin	8.42	10.15	%
Earnings per share	0.31	0.38	Baht per Share

Agenda 3 Consider approve Financial Statements of the company for the year ended December 31, 2015

The Chairman requests the meeting to consider the Financial Statements of the company for the year ended December 31, 2015 which already passed auditing from 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:

For	261,705,200	Votes or	100
Against	110	Votes or	0
Abstain	-		
Void 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. Prapas Pholpipattanaphong	Executive Director
2. Mr. Prayuth Pholpipatanaphong	Non-executive Director
3. Dr. Phusit Wonglorsaichon	Independent Director

By the Board of Company which not include the directors whose completed term, have considered to agree which the proposed of Board of Nomination and Remuneration Committee to propose those 2 completed term directors to turn to be directors once again, that are: 1) Mr. Prapas Pholpipattanaphong 2) Dr. Phusit Wonglorsaichon and 3) propose to elect Miss Chutima Tangmatitham as Independent Director to replace vacant position to propose to the shareholder meeting for considering to elect as directors owing all those 3 proposed person are entirely knowledgeable - competent, experienced suitable to hold an office as company directors.

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 29, 2015 till December 30, 2015 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 3 directors have already sent to the shareholders along with invitation for meeting.

The Company opens a chance to the shareholders enable to propose other person names apart from said 3 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.

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. Prapas Pholpipattanaphong 2) Dr. Phusit Wonglorsaichon and 3) Miss Chutima Tangmatitham, with following votes:

1. Mr. Prapas Pholpipattanaphong

For	252,677,400	Votes or	100
Against	110	Votes or	0
Abstain	9,122,800		
Void Ballots	-		

2. Dr. Phusit Wonglorsaichon

For	261,834,650	Votes or	100
Against	110	Votes or	0
Abstain	20,000		
Void Ballots	-		

3 Miss Chutima Tangmatitham

For	261,834,650	Votes or	100
Against	110	Votes or	0
Abstain	20,000		
Void Ballots	-		

Agenda 5 Consider approve to fix remuneration for Directors and Audit Committees of 2016

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. 1/2016 on February 26, 2016 have already considered to see that the shareholder meeting should consider approving to fix remuneration for director of 2016 as follows:

- Remuneration for 9 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 an 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 annual year 2015 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:

For	261,839,650	Votes or	100
Against	110	Votes or	0
Abstain	20,000		
Void Ballots	-		

Agenda 6 Consider appoint Auditor and fix auditing fee of 2016

The Chairman informs in the meeting that at the meeting of Board of Company No. 1/2016 on February 26, 2016 have considered and agreed to appoint company Auditor and fix auditing fee of 2016 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 2016 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 750,000.00baht (Seven hundred fifty 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 2016 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 750,000.00baht (Seven hundred fifty thousand baht) with following votes:

For	261,839,650	Votes or	100
Against	110	Votes or	0
Abstain	20,000		
Void Ballots	-		

Agenda 7 Consider approve dividend payment for the operation result of 2015

The Chairman has informed in the meeting that at the meeting of Board of Company No. 1/2016 on February 26, 2016 have considered and resolved the company to pay dividend as follows:

- Pay dividend at rate 0.20 baht per share from the operation result of installment January 1 – December 31, 2015 to the shareholders amount 381,145,725 shares come to amount 76,229,145.00 baht or 63.76% of consolidated net profit by pay from business of paid corporate income tax 20% at rate 0.20 baht per share.
- Rate of dividend payment from operation result of 2015 by 63.76% of net profit of consolidated increased 0.68% when compared with rate of dividend payment from operation result in the year 2014 that paid 63.08% and rate of dividend payment from operation result in the year 2015 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 14, 2016 and let collect name lists as clause 225 of Royal Act of Securities and Stock Exchange by method of closing register book in March 15, 2016 and fix Dividend payment in May 12, 2016.

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:

For	261,859,650	Votes or	100
Against	110	Votes or	0
Abstain	-		
Void Ballots	-		

Agenda 8 Consider approve cut unappropriated registered capital amount 526.00baht or come to common share amount 526 shares at par value 1.00 baht/share to align with paid up capital

The Chairman has announced in the meeting that the company has register common share amount 381,146,251 shares, allocate common share and paid-up amount 381,145,725 shares causes the company available common share that not distributed or not allocated amount 526 shares and the meeting of Board of Company No. 1/2016 on February 26, 2016 have already considered to see that the shareholder meeting should consider approving to cut unappropriated registered capital amount 526 shares to align with paid up capital

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 cut unappropriated registered capital amount 526.00baht or come to common share amount 526 shares at par value 1.00 baht/share from registered capital 381,146,251.00 baht to registered capital 381,145,725.00baht with following votes:

For	261,839,650	Votes or	99.9923
Against	20,110	Votes or	0.0077
Abstain	-		
Void Ballots	-		

Agenda 9 Consider approve the amendment of clause 4 of the Memorandum of Association to correspond with the reduction of register capital of the company

The Chairman has announced in the meeting that in order to allow the Memorandum of Association of the company clause 4 to correspond with the reduction of register capital as previous agenda then it needs the Memorandum of Association clause 4 as bellows:

Clause 4 Registered capital is 381,145,725 baht (Three hundred eighty one million one hundred forty five thousand seven hundred twenty fine baht)
Divided into 381,145,725 shares (Three hundred eighty one million one hundred forty five thousand seven hundred twenty fine shares)
Each with par value of 1 baht (One baht)
Common shares of 381,145,725 shares (Three hundred eighty one million one hundred forty five thousand seven hundred twenty fine shares)
Preference shares of - shares (-)

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 to amend clause 4 of the Memorandum of Association of the company to correspond with the reduction of register capital of the company with following votes:

For	261,839,650	Votes or	100
Against	110	Votes or	0
Abstain	20,000		
Void Ballots	-		

Agenda 10 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: Why the revenue for this year has increased comparing to the previous year?
- The Company: Though the sales volume in 2015 has slightly decrease comparing to sales volume in 2014, the exchange rate for THB is depreciated against USD, therefore, the sales revenue has increase.
- Shareholder: What is the main products of the Company exported to Japan?
- The Company: There are 3 main products exported to Japan which are Green Bean, Soy Bean, and Sweet Corn.
- Shareholder: Are agricultural produces related to the Japanese know-how?
- The Company: The agricultural process and the produces is under the supervision of the company's agricultural promotion department, to ensure the quality of the produces. Also, the production process is regularly suggested and reviewed by Japanese customer regarding the quality control.
- Shareholder: How many crops are there for the produces?
- The Company: Each produces has different planting to harvesting period. For example, Soy Bean can be grown 3 crops a year, Green bean can be grown 2 crops a year, while sweet corn can be grown 1 crops a year but has longer harvesting period.
- Shareholder: Sweet Corn exported in forms of kernel of whole cobs?
- The Company: Sweet corn exported in Kernel.
- Shareholder: What is the marketing plan for the company to increase revenue?
- The Company: the Company has marketing plan to steadily growth the revenue, also, the Company is currently undertake the investment project in Myanmar purposely to increase the revenue.
- Shareholder: What is the progress for the anti-corruption policy implementation? The Company planned to obtain the certificate?
- The Company: The Company has edited the internal control system to support the anti-corruption policy and currently under the evaluation process and gather the evidence to apply for the certificate.
- Shareholder: Dividend payout ratio has been decrease comparing to previous 2 year. Is this concern with the investment in Myanmar?
- The Company: The Company expected the investment in Myanmar this year, therefore cash reserves is required. However, the dividend payout ratio still maintained according to the dividend policy of the company which stated the dividend shall be paid not less than 60% of net profit.
- Shareholder: What is the purpose of the investment in Myanmar? What will be the effect to the revenue, production cost, and sourcing activities?
- The Company: Despite the increase in base wages to 300 THB per day, the Company still confront the scarcity of human resources. As AEC is applied, the scarcity of human resource is expected to be intense. The Company has planned for the future and therefore trying to solve the problem by getting into the human resource supply.
- Shareholder: Upon the completion of the investment project in Myanmar, the Revenue and Cost of the Company shall be at what level?
- The Company: The direct labor cost shall decrease as the base wages in Myanmar is considered lower than Thailand's. Also, the raw material shall be more varies such as Broccoli and Carrot, hence the opportunity for increasing revenue is through the sales of new product to the new or existing market is open.
- Shareholder: Upon the effective of The Trans Pacific Partnership (TPP), there will be impact to the exported product to Japan. Which products would be affected and what is the proportion of exported products?
- The Company: The Sweet Corn should be impact after the TPP has effective. The Company currently export 6,000 MT of Sweet Corn to Japan per year while USA has export 30,000 MT of Sweet Corn to Japan per year.

Shareholder: According to the investment in Myanmar, the product will be sent directly to Japan, or sent from Thailand.

The Company: The product will be directly export from Myanmar to Japan.

Shareholder: What is the production capacity of the Myanmar factory?

The Company: According to the investment plan, the first year capacity would be 5,000-6,000 MT per year, then increasing to 13,000 MT per year.

Shareholder: Why the sales target for this year is lower than previous year?

The Company: The Target is set according to the agricultural produces. This year the drought situation is getting intense in Thailand therefore the produces is expected to decrease. The Company then reduce the target to support such situation. However, the Company has try to minimize the effect by reserve the inventory.

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

Meeting closed at 11.55 times.

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

Signed Signature
(Mr. Sakda Phimmuang)
Recorder