



CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED

Annual General Meeting of Shareholder 2020

on Tuesday August 4, 2020, time 10.00 a.m.

At the Tawana Bangkok, Srisuriwongse Ballroom

No. 80 Surawongse Road, Si Phraya, Bangrak, Bangkok 10500, Thailand

In order to comply with the guideline for good corporate governance campaigned by the supervising authorities in relation to the decrease or cancellation of token giving at the annual general meeting of shareholders, there will be no token given to the shareholders at the 2020 AGM of the Company. However, the Company will still provide a snack box to the shareholders or their proxies who attend the Meeting (one set per one person)

Guidelines for attending the meeting, regarding the outbreak of Coronavirus 2019 (COVID-19)

Due to the outbreak of COVID-19, the SEC and other relevant units encourage the shareholders to appoint independent directors as their proxies instead of attending the meeting in persons. Shareholders may appoint the independent directors listed in the Proxy Form (Attachment 5)

In case of attending the meeting in person

- Please cooperate in the disease screening processes and procedures and provide correct information.
- Please prepare and wear a mask during attending the Meeting.
- Please refrain from eating in the meeting area.

For more convenience in registration, please bring the Registration Form with Barcode and filled Health Declaration Form to the meeting

Guidelines for attending the meeting, regarding the outbreak of Coronavirus 2019 (COVID-19)

With our deep concern over the health of the meeting attendees from the spread of COVID-19, CM, therefore, kindly ask shareholders to remain informed with the following guidelines:

1. Encourage the shareholders to appoint independent directors as their proxies instead of attending the Meeting in persons.
2. In case of attending the Meeting in person, the Company would like to request for the cooperation to follow the Company's measures to prevent and reduce the risk of spreading the Coronavirus 2019 (COVID-19) as follows:
 - 2.1) CM shall conduct health screening, in compliance with the guideline of Department of Disease Control, at the meeting entrance. In addition, the hand sanitizer will also be provided. CM Shall reserve the right to deny entry into the meeting if the attendee has any of symptoms as follows:
 - Any individual with a body temperature of 37.5 degrees Celsius and over
 - Any individual showing symptoms of fever, cough, sore throat, runny nose, lost sense of smell, shortness of breath, or pneumonia.
 - Any individual who has been traveled from abroad or came from the area that have the outbreak of COVID-19 in the period of 14 days prior to the Meeting.
 - Any individual who has been in contact with COVID-19 infected patient or engaged in occupation related to tourists, crowded area or contact with many people in the period of 14 days prior to the Meeting.
 - In case that the shareholder presents at the venue, such shareholder may proxy a representative or the Company's Independent Director to attend the meeting.
 - 2.2) CM kindly requests everyone to prepare and wear a facemask at all time during the meeting.
 - 2.3) In the Meeting, the Company requests the attendee who wish to ask the questions, write down and submit the questions to the officer at registration counter or in the meeting room.
 - 2.4) CM provide a snack box to the shareholders or their proxies who attend the Meeting (one set per one person) but Eating is strictly prohibited in the meeting venue in order to minimize the risk of spreading the disease.
 - 2.5) The attendee shall fill out the Health Declaration Form for COVID-19 with the accurate and truthful information.

If the situation has changed or there are some additional measures from the government which may affect the Meeting, the Company will inform the shareholders via the Company's website www.cmfrozen.com or www.set.or.th.

June 22, 2020

Subject: Invitation for Annual General Meeting of Shareholder 2020
To: Shareholders

Board of Company Meeting No.4/2020 held on June 22, 2020 have resolved to convene an Annual General Meeting of Shareholder 2020 on Tuesday, August 4, 2020 time 10.00 a.m., at the Tawana Bangkok, Srisuriwongse Ballroom, 11th Floor, No. 80, Surawongse Road, Kwaeng Si Phraya, Khet Bangrak, Bangkok 10500, Thailand, to consider various matters as following agendas:

1. To Certify the Minutes of the Annual General Meeting of Shareholder 2019

Rationale: The Company has already arranged minutes of Annual General Meeting of Shareholder 2019, which held on April 24, 2019, within 14 days from the date of meeting and submitted to the Stock Exchange of Thailand and Ministry of Commerce within time period designated by the laws. Also, the minutes has been published on the company's website: www.cmfrozen.com.

Board of Directors' Opinion: The Board of Director has resolved that the minutes of the meeting were recorded completely and accurately, therefore, should be proposed to shareholder to consider approve the minutes of the meeting. In addition, the minutes has been attached and published on the company's website since March 29, 2020 together with the Annual General Meeting of Shareholder 2020 invitation letter and other related documents. The details of the minutes of the Annual General Meetings of Shareholder 2019 has been presented in attachment 1

2. To Acknowledge report the Company's Performance for the year 2019

Rationale: The Company's performance is presented in the Annual Report 2019 (QR CODE) which attached herewith.

Board of Directors' Opinion: To allow shareholders to review and acknowledge the Company's performance for the year 2019

3. To Approve the Financial Statements for the year ended December 31, 2019

Rationale: In order to correspond with Articles of Association of the company and comply to the Public Company Limited Act which that formulate the company must arranged annual financial statements ended at each fiscal year and audited by the accounting auditor prior to propose the shareholder meeting for approval.

Board of Directors' Opinion: The Board of Director resolved to propose the shareholder in the General Meeting of Shareholder for the year 2020 to consider approve the financial statements ended December 31, 2019 audited and reported without qualified opinion by the approved auditor, AST Master Office, and the Board of Audit Committee. The summary of financial statements for the year 2019 are presented as follows.

Summarized Statement of financial position and Statement of Income for the year 2019

Description	Financial Statements	Units
Total Assets	1,549,269,206	Baht
Total Liabilities	139,398,922	Baht
Total Shareholders' Equity	1,409,870,284	Baht
Debt to Equity Ratio	0.10 : 1	Times
Revenue from Sales	1,163,256,897	Baht
Profit for the year	34,764,802	Baht
Net profit margin	2.99	%
Earnings per share	0.09	Baht per Share

4. To Approve the Appropriation of Net Profit and the Payment of Dividend

Rationale: The Company has a policy to pay dividend not less than 60% of net income except in the case that the company has a project to expand an investment then shall consider paying dividend as financial appropriate. All this, in the year 2019, the company has net profit amount 34.76 million Baht by having details of dividend payment in the previous year as follows:

Description	Year 2016	Year 2017	Year 2018	Units
Net Profit	196,376,072	160,406,185	97,481,607	Baht
Common Share	381,145,725	381,145,725	381,145,725	Shares
Earnings per Share	0.52	0.42	0.26	Baht/Share
Dividend	0.35	0.34	0.21	Baht/Share
Dividend	133,401,004	129,589,546	80,040,602.25	Baht
Payout Ratio	67.93	80.79	82.11	%

Board of Directors' Opinion: The Board recommend the Meeting to acknowledge the interim dividend payment instead of annual dividend payment to reduce the effect from the postponement of AGM 2020 due to the outbreak of COVID-19 which paid from the Company's net profit for the year 2019 according to financial statement ended 31 December 2019 audited by the Company's auditor considered 381,145,725 shares, at Baht 0.06 per share, totaling Baht 22,868,743.50., equivalent to the dividend payout ratio of 65.78% of total net profit. The interim dividend was approved by the Board of Director's meeting on 9 April 2020, which the interim dividend has already been paid on 8 May 2020. In this regards, the Board shall not further propose for dividend for the year 2019.

5. To Consider and Elect the Directors in Replacement of Directors Retiring by Rotation

Rationale: According to the Articles of Association of the company, which state that one third of directors shall retire by rotation in the Annual General Meeting of Shareholder. In 2020, 2 directors will retire by rotation as follows:

	Name – Surname	Position	Remark
1	Mr.Prayoon Pholpipattanaphong	Executive Director	Attachment 2
2	Mr. Amnuay Yossuck	Independent Director	Attachment 2

The Company has invited all shareholders to recommend director nominees through the company's website: www.cmfrozen.com during October 2, 2019 to December 30, 2019 but received no recommendation.

Board of Directors' Opinion: The Board of Directors, exclude director who have conflict interest, has carefully considered the qualification for the candidates which shall be a qualified person, full of experience in various fields, leadership, broad vision, be a virtue and moral, independent, possess background and skilled from several professions and Board skill matrix form of company determined. The nomination and remuneration committee has considered and nominate 1) Mr.Prayoon Pholpipattanaphong and 2) Mr. Amnuay Yossuck to be re-elected as director and independent director respectively. The mention 2 directors devoted and contributed to the company as the member of the Board of Directors and member of Committee for the periods and qualified for all the requirements. Therefore, Board of Director resolved with the proposal from the Nomination and Remuneration Committee to proposing the nomination of directors in the Annual General Meeting of Shareholder 2020 to elect the director of the company as follows:

- 1) Mr.Prayoon Pholpipattanaphong (to be re-elect as Executive Director)
- 2) Mr. Amnuay Yossuck (to be re-elect as Independent Director)

In this regard, the profile of the candidate and definition of Independent Director is presented in as attached 2

6. To Consider and Approve the Directors' Remuneration for the year 2020

Rationale: According to the Articles of Association No. 30 which state that the directors shall receive remuneration determined by the Annual General Meeting of Shareholder. In the General Meeting of Shareholder 2019 has resolved the remuneration for the Board of Company for the year 2019 as follows:

- Remuneration for company's director total 8 persons of each 400,000 Baht per year
- Remuneration for Audit Committee
 - For the Chairman of Audit Committee 40,000 Baht per month
 - For 2 Audit Committees of each 20,000 Baht per month
- Other Remuneration - None

Remuneration component: The Company director has its annual remuneration and monthly remuneration according to the volume of increased work of Board of Audit Committee. The Company has no other remuneration such as meeting allowance bonus, life insurance, office car and others to the Board of Company and Committee.

Board of Directors' Opinion: The Board of considered and resolved to propose the shareholders to approve the remuneration for 8 directors for the year 2020 according to the proposal of Nomination and Remuneration Committee which is 400,000 Baht per year and the remuneration for 3 Audit Committees total 80,000 Baht per month. Such Remuneration have already been compared with various reference information and considered the same rate with the year 2019, also considered the remuneration appropriate to uphold the qualified directors that company required.

Description		Year 2019	Year 2020	Units
1	Remuneration for Company's Director of each	400,000	400,000	Baht/Year
	Remuneration for Chairman of Audit Committee	40,000	40,000	Baht/Month
	Remuneration for 2 Audit Committees of each	20,000	20,000	Baht/Month
	Remuneration for others Sub-Committee	None	None	-
2	Meeting fee for Directors and Sub-committee	None	None	-
3	Others remuneration	None	None	-

Remuneration policy: The Company has remuneration policy for the Board of Directors and other Committee appropriate with the incremental responsibility by comparing the standard rate of the same industry or refer to the remuneration standard stated in the report of Thai Institute of Directors, or the equal basis with the previous year remuneration. The remuneration should also suit with work volume, knowledge, ability to uphold as director that company required. The remuneration shall be to propose for approval from the shareholders in the Annual General Meeting of Shareholder. In addition, the remuneration to the Board of Directors and Committees should be appropriate and sufficient referring to the burden of the directors that have to act in accordance with related laws and regulations.

7. To Consider and Approve the Appointment of Auditor and Auditor's fee for the year 2020

Rationale: The Audit Committee consider propose the Board of Directors to consider appoint the Auditor and determine audit fee for the year 2020 by proposing 4 Auditors names list;

1. Mr. Pradit Rodloytuk is an Auditor of AST Master Office and/or
2. Ms. Nongram Laoha-a-reedilok is an Audit of AST Master and/or
3. Mrs. Pornthip Lerttanongsak is an Audit of AST Master and/or
4. Ms. Chamaporn Rodloytuk is an Audit of AST Master

The nomination of 4 auditors purposely for the substitution basis in case of either one of the auditors is unable to perform the auditing task. AST Master Office has been the auditor of the company and subsidiary company for the previous period. Considered the good working standard, experienced in auditing inclusive perform duty excellently throughout and comparing the burden of transaction to be audited and audit fee rate of other registered company in the same level and see that auditing fee of AST Master Office is considered suitable.

Board of Directors' Opinion: The Board of Directors has considered and resolved to propose the shareholders to appoint auditor of the company and determine the audit fee for the year 2020, which the Audit Committee also consent for proposing as follows;

To appoint auditor of AST Master Office as following name either of them to be auditor and express an opinion on Financial Statements of the company for the year 2020.

<u>Names</u>	<u>CPA Registration No.</u>	<u>Office</u>
1. Mr. Pradit Rodloytuk	0218	AST Master and/or
2. Ms. Nongram Laoha-a-reedilok	4334	AST Master and/or
3. Mrs. Pornthip Lerttanongsak	7633	AST Master and/or
4. Ms. Chamaporn Rodloytuk	9211	AST Master

and Determine the audit fee as follows:

	<u>Year 2019</u>	<u>Year 2020</u>
Audit fee for the Company	865,000	900,000 Baht
Others fee	None	None

Information for consideration

- a. Auditor of AST Master Office has no relationship with the company, subsidiary company, executives, major shareholders and every concerning person both direct and indirect.
 - is not a shareholder of the Company.
 - is not a financial adviser of the Company.
 - auditor of AST Master Office is an auditor of Agrifood Processing Co., Ltd. (Subsidiary company which already liquidated on 27 December 2016)
- b. Mr. Pradit Rodloytuk is an Auditor of the Company and Subsidiary company for 2 years, that are: year 2015 -2016 and Ms. Nongram Laoha-a-reedilok is an Auditor of the Company for 2 years, that are: year 2017 - 2018

8. To consider and Approve of the amendment of the Company's article of association

Rationale: The amendment of Company's article of association No. 27 and No. 33 to be carried out in accordance with the Emergency Decree on Electronic Meetings, B.E.2563 (2020)

Board of Director's opinion: The Board recommend the Meeting to consider and approve the amendment of the Company's article of association No. 27 and No. 33 with the detail as follows

<u>Former</u>	<u>Amendment</u>
No. 27 For a meeting of the Board of Directors, the Chairman of the meeting may require that such meeting shall be held via electronic media. Such a meeting	No. 27 For a meeting of the Board of Directors, the Chairman is authorized to call the meeting which include the teleconference via electronic media. In

will have the same legal force as a meeting of the Board of Directors which is held in compliance with the procedures determined in the law and in accordance with the following

1) under the provision relating to the quorum for a meeting of the Board of Directors in Article 25 (1), at least one-third of the Directors who constitute the quorum of such meeting must be present in the same meeting place at a location under the provision of Article 32, and all Directors who attend that meeting must be present in the Kingdom of Thailand during the meeting.

2) Under the provision relating to the notice of the meeting in Article 26, notice of the meeting, as well as meeting-related documents, may be sent via electronic mail. The Chairman of such a meeting must maintain as evidence a copy of the notice of the meeting, as well as meeting-related documents. The copy of the notice of the meeting as well as meeting-related documents may be maintained in the form of digital data.

3) A meeting via electronic media must be in accordance with the Standards for Security of Conference meetings via Electronic Media issued by the Ministry of Information and Communication Technology, as announced in the Royal Gazette.

4) The right to vote of the Directors shall be as prescribed in Article 25 (3). At a meeting via electronic media, the Chairman of the meeting shall take the following actions:

a. requires each Director to identify themselves in order to attend a meeting via electronic media prior to attending the meeting;

b. establishes a meeting report in writing; and

c. makes an electronic data record of voices or both voices and pictures (as the case may be) of the Directors throughout the meeting. Such recording of voice or

this regards, the meeting shall be arranged according to the method, process, and conditions according to the laws concerned with the teleconference via electronic media and the information security standard for the electronic meeting indicated in the laws, notification, regulations or any other announcement from the government authorities which currently effective, including any amendment or additional in the future.

The board of director's meeting via teleconference, the invitation by electronic media is allowed. However, the process of the invitation shall be governed by any related laws and regulation.

<p>both voices and pictures (as the case may be) shall be considered part of the meeting report.</p>	
<p>No.33 There are 2 types of Shareholders meeting 1. The Board of Directors shall arrange for an annual general meeting of shareholders within 4 months from the end of the fiscal year of the company 2. Meeting other than that aforementioned shall be called extraordinary general meeting which can be convene by either.</p> <ul style="list-style-type: none"> a) The Board of Directors may summon the extraordinary general meeting of shareholder whenever the Board of Directors may deem appropriate or when b) One or more shareholders holding shares collectively not less than 10 (ten) percent of the total number of share sold, may submit may submit their names in a letter requesting the Board of Directors to summon the extraordinary general meeting of shareholders at any time but agenda and reasons for calling such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall arrange the extraordinary general meeting of shareholders within 45 days from the date of receipt of such letter of request from the shareholder(s). In case the Board of Directors fails to arrange the extraordinary general meeting within 45 days from the date of receipt of such request from the shareholder(s); the shareholders, subscribing their names or other shareholders holding the number of shares as stipulated, may call the meeting within 45 days from the date that the Board of Directors should have arranged the extraordinary general meeting. In this regard, the meeting shall be considered as the extraordinary general meeting called by the Board of Directors. The company shall be responsible for necessary expenses arising from the extraordinary general meeting and 	<p>No.33 There are 2 types of Shareholders meeting 1. The Board of Directors shall arrange for an annual general meeting of shareholders within 4 months from the end of the fiscal year of the company 2. Meeting other than that aforementioned shall be called extraordinary general meeting.</p> <p>The meeting of shareholder can be arrange via electronic meeting according to the method, process, and conditions according to the laws concerned with the teleconference via electronic media and the information security standard for the electronic meeting indicated in the laws, notification, regulations or any other announcement from the government authorities which currently effective, including any amendment or additional in the future.</p> <p>The shareholder’s meeting arranged via teleconference, the invitation by electronic media is allowed. However, the process of the invitation shall be governed by any related laws and regulation.</p> <p>The Extraordinary Meeting of Shareholder can be convened by</p> <ul style="list-style-type: none"> c) The Board of Directors may summon the extraordinary general meeting of shareholder whenever the Board of Directors may deem appropriate or when d) One or more shareholders holding shares collectively not less than 10 (ten) percent of the total number of share sold, may submit may submit their names in a letter requesting the Board of Directors to summon the extraordinary general meeting of shareholders at any time but agenda and reasons for calling such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall arrange the extraordinary general meeting of shareholders within 45 days from the date of receipt of such letter of

<p>provide an appropriate facilitation In the case where, at the extraordinary general meeting called by the shareholder(s) under paragraph two, the number of the shareholders presented does not constitute quorum as provide by Article 34; the shareholder(s) under paragraph two shall collectively compensate the Company for the expenses incurred from arrangement of such meeting.</p>	<p>request from the shareholder(s). In case the Board of Directors fails to arrange the extraordinary general meeting within 45 days from the date of receipt of such request from the shareholder(s); the shareholders, subscribing their names or other shareholders holding the number of shares as stipulated, may call the meeting within 45 days from the date that the Board of Directors should have arranged the extraordinary general meeting. In this regard, the meeting shall be considered as the extraordinary general meeting called by the Board of Directors. The company shall be responsible for necessary expenses arising from the extraordinary general meeting and provide an appropriate facilitation In the case where, at the extraordinary general meeting called by the shareholder(s) under paragraph two, the number of the shareholders presented does not constitute quorum as provide by Article 34; the shareholder(s) under paragraph two shall collectively compensate the Company for the expenses incurred from arrangement of such meeting.</p>
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In this regard, the person delegated by the Board of Directors who has to register the amendment of the Articles of Association at the Department of the Business Development, Ministry of Commerce, shall be authorized to amend the terms in the Articles of Association in line with the registrar's order.

9. Other matter (If any)

The Shareholders are cordially invited to attend the Annual General Shareholders Meeting year 2020 at the date, time, and place mentioned above. For the convenience of registration process, the company will arrange the **register from 8.00 to 10.00 a.m.**, should any shareholders unable to attend the meeting, such shareholder may appoint any other persons or Independent Director (pursuant to the names of such Independent Directors specified in attachment 4) as a proxy to attend the meeting by filling in the information and placing the shareholder's signature(s) in the attached Proxy Form (Details as show in Attachment 5) and then submit all concerned document to the **Company's Secretary** within August 3, 2020. The record date for the shareholder entitled to attend the meeting is July 7, 2020.

In addition, to cooperate and support the request and policy from the Securities and Exchange Commission regarding the giving of souvenir to the shareholders at the Annual General Meeting of Shareholder, also to uphold the equally treatment to shareholders, and to ensure the utilization of company's resource purposely for sustainable growth, the Company would reserve the rights to give souvenir to the shareholders.

Yours Faithfully,

A handwritten signature in black ink, consisting of two large, stylized 'P' characters followed by a cursive name that appears to be 'Prayoon'. The signature is written over a horizontal line.

(Mr. Prayoon Pholpipattanaphong)
Chairman

Enclosure:

1. Annual Report year 2019 (QR CODE).

Attachment:

1. Copy of Minutes of the Annual Ordinary Shareholder Meeting of 2019.
2. Name lists and profiles of the Directors who proposed for re-appointment.
3. Definition of Independent Director as specified by the Company
4. Name lists and profiles of the Independent Director
5. Proxy Form B.
6. Conditions and Rules of the Company related to the Shareholders Meeting.
7. Meeting Venue map.
8. Health Declaration Form

Remark:

1. Shareholders can find the Notice of the Annual Ordinary of the Shareholders and the attached document on the Company's website www.cmfrozen.com Investor Relations page No. 7.1 from July 3, 2020 before the date of meeting at least 30 days.
2. Proxy Form C. which is designed for foreign shareholders who have appointed a Custodian in Thailand can be download on www.cmfrozen.com under [Investor Relations](#) page.
3. The shareholders who would like to assign proxy to the independent director and/or would like to submit the questions to the management could submitted to

Company's Secretary

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED

149/34 Soi Anglo Plaza, Surawongse Road, Kwaeng Suriyawongse,
Khet Bangrak, Bangkok Metropolis 10500, Thailand.

Email: cg@cmfrozen.com

4. The Shareholders who wish to require the Annual Report of 2019 in a hard copy form, please contact Mr. Tewin Rungratanapitak, Investor Relation Tel: (662) 634 0061-4 or informs your requirement to E-mail address: tewinr@cmfrozen.com.

(Translation)

Minutes of the Annual General Meeting of Shareholder 2019
of
CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED

Time and venue The Meeting held on Wednesday, April 24, 2019 and started meeting at 10.00 a.m., at Tawana Hotel “Bon Vivant Room” No. 80 Surawongse Road, Bangrak, Bangkok.

Quorum Mr. Prayoon Pholpipattanaphong, Chairman of the Board of Company 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 56 persons, countable share at 251,395,244 shares come to 65.96% 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 11 persons both shareholders and proxy countable 122,775 shares.

The Chairman says to open a meeting by assigning Mr. Kornkit Kongpaiboonpon 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 8 out of 8 company directors (100% complete) 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, Chairman of Corporate Governance Committee
Miss Chutima Tangmatitham	Independent Director

Related persons who perform duty in the meeting as follows:

Miss Nongram Laohaareedilok	AST Master Office, Auditor
Mrs. Sudsiri Boonnak Nakano	Representative of Thai Investors Association, Observer
Mr. Tewin Rungrattanapitak	Financial Controller & Company’s Secretary
Mr. Sakda Phimmuang	Accounting Manager
Mr. Vanchandr Sivaboonyawongs	Legal Advisor

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.

In the year 2018, the internal auditor has performed the annual audit on the practices according to the anti-corruption policy and reported to the Audit Committee and the Board of Director's accordingly. There were absent of any activities related to the fraud and corruption.

Casting and counting a vote: After registered for a meeting, every shareholders and proxy shall receive voting ballot according to the number of agendas 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 has invited the shareholders to be volunteer for counting votes, in which, there were no any shareholder volunteer. The company herewith has invited Miss Chamaporn Rodloytuk, Auditor to represent and join the vote counting process in the meeting.

Resolution: One share has one vote. To resolve in agenda no. 1, 3, 4, 6 and 7, 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 and agenda 5, 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 2018

The Chairman, requests the meeting to consider report of Ordinary Shareholder Meeting for Annual 2018 which held on April 27, 2018 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 2018 and resolved in an unanimously to certify report of Ordinary Shareholder Meeting for Annual 2018 with following votes:

This agenda, there are the shareholders and proxy total 63 persons, countable share at 251,439,119 shares

Approved	251,439,119	Votes	Consider	100	%
Disapproved	-	Votes		0	%
Abstained	-				
Invalid Ballots	-				

Agenda 2 Acknowledgement report the company operation result in the year 2018

Mr. Ankoon Pholpipattanaphong, Managing Director, informs an operation result of the company and subsidiary in the year 2018 as follows:

The Economic of trading partner's country

Japan, as the main trading partners of the Company, has slightly GDP growth of 1.1%. The private consumption considered improved. This is the result from the storm in last August and September which limited affected to the specific urban area such as Kyoto, Osaka, and Tokyo. Therefore, the agricultural area has been unaffected. Though in the 3rd Quarter of 2018, Japan has indicated negative GDP growth, it is only short-term. In addition, as Bank of Japan (BOJ) maintain its financial policy as relaxing stance, with the investment in the infrastructure for the Olympic 2020, GDP is expected to growth 1-2%. However, in the coming 3rd quarter of 2020, Japan will impose 10% consumption tax, increased from 8%, the result in decreasing of household consumption is likely to be short-term, as Japan has been increased consumption tax from 5% to 8% in the past, and the impact was only temporally.

The exchange rate fluctuation

Sales revenue of the Company majorly 98% recognized as USD. In 2018, the exchange rate has tended to appreciate against THB which pressured the revenue in THB for the previous year and also this year.

Weather Condition

Weather condition considered important factor to the agriculture. In 2018, the weather condition is normal and positive to the agriculture.

The weather condition in Japan is also considered normal, therefore, domestic agricultural produces is enough for domestic consumption and the reliance on the import of frozen vegetables is not much growth. Despite the heavy storm in Japan last year, the effect is limited only in urban area.

Quantity of Raw materials

Quantity of raw materials is directly related with the weather condition. In the previous year, the agricultural produce is more than expected which could reduce the cost of goods sold per unit. However, the operating will confront the difficulties in managing the excess storage which result in the increasing external cold storage cost.

Operating Performance

Sales revenue has decline to 1,266 Million Baht in 2018, comparing to 1,358 Million Baht, considered decreasing of 92 Million Baht or 6.8%. The main factor affected the decreasing of revenue is the appreciation of THB and the decrease of sales volume, considered 2.68%. However, the company has increase selling price for some of our products. The net profit has decrease to 97 Million Baht, comparing to 160 Million Baht in 2018, considered decreasing 63 Million Baht or 39.23%. The decreasing net profit derive from the appreciation of THB, the decrease sales volume, the increasing production cost from the increasing minimum labor cost, increasing oil price, and the increasing external cold storage charge.

Seasonal sales still maintain which majorly in 2nd Quarter and 3rd Quarter, considered 26-27%. Geographically, the Company has export 98% which mainly 94% export to Japan, while the rest 4% export to Europe, USA, and Middle East. The domestic sales considered 2%

Earning per share decrease from 0.42 Baht/share in 2018 to 0.26 Baht/share which stated in 2017. Total assets have insignificantly slight decreased. Cash and cash equivalent has reduce from 557

Million Baht to 312 Million Baht, due to the less revenue in THB while purchasing more raw material, and the interim dividend payment. Also, the company has spent cash on the investment in machine and equipment. The inventory has increase from 434 Million Baht in 2017 to 613 Million Baht in 2018, derive from the increasing production and less sales quantity. Further, shelf life for the company's product is 2 years, which the company can manage the inventory without damage the quality of products. The fix assets are not significantly change.

The major change in financial ratio is the Gross Profit Margin which stated 19.5% decrease from 23.8% presented in previous year. The net Profit Margin also reduce from 11.8% to 7.7% in 2018.

The Company has participated in several major food exhibition in foreign countries, the result is satisfied as the company has gain more exposure to potential customers.

The summary of financial statements are as follows;

Items	Financial Statement	Units
Total Assets	1,558,998,474	Baht
Total Liabilities	134,286,825	Baht
Total Shareholders' Equity	1,424,711,649	Baht
Debt to Equity Ratio	0.09 : 1	Time
Revenue from Sales	1,265,508,640	Baht
Profit for the year	97,481,607	Baht
Net profit margin	7.70	%
Earnings per share	0.26	Baht per Share

Agenda 3 **Consider approve Financial Statements of the company for the year ended December 31, 2018**

The Chairman requests the meeting to consider the Financial Statements of the company for the year ended December 31, 2018 which audited by certified public accountant, then requests the meeting to consider and resolve.

Before vote, there are questions from shareholders as follows;

Mr. Hangchai Ackawassakul, proxy shareholder from Mr. Kittiwat Sujaritpong, who held 48 shares and Mr. Supot Euchailertkul, who held 210 shares, has raise the question

Question: What is the plan for the company to manage the excess inventory? For example, using service of external cold storage, increasing sales.

Answer: Agricultural produces can be plant 2-3 crops a year, the Company therefore adjust the planting quantities to balance the demand from the customers. With the current plan, the balance of inventory should be present in April – May. In terms of managing external cold storage, the Company has manage using the internal cold storage for 2 plants interchangeably and put priority to utilize the internal capacity than external cold storage to reduce the external cold storage charge. For increasing sales volume, the company currently increase domestic sales volume to the food service industry. For export volume, the company is in negotiation with new potential customer acquired in the food exhibition.

Mr. Nirand Jitprakob, the shareholders of 1,000 shares, has raise the question.

Question: What are the details of trade payables and other payable, revenue from investment, and other revenue?

Answer: Revenue from investment derived from the investment of excess cash in fixed account and low risk funds. Other revenues derived from tax refund from import-export and the sales of salvage of raw materials. Trade payables derived from normal business transaction, while deferred expense are the expenses incurred in the month but will be paid in the next month. For example, electricity bill and labor expense.

Question: Besides Japan, are there other countries that considered the export target?

Answer: Main products of the Company consists of 3 items which are Edamame, Green Beans, and Sweet Corn, majorly export to Japan. The consumption for these products is very less in other countries. In Europe, the consumption is mostly domestically produced as the price is cheaper due to the use of machine harvesting. The company’s product considered high quality and only acceptable by Japanese customer. For sweet corn, the major market is Japan while the main competitor is USA. Europe has domestically produced and consumed. For Edamame, the Company has export to Japan, Europe, USA, and partially domestically sold.

Ms. Kanyapak Surapansakul, the shareholders of 9,800 shares, has made suggestion.

Question: I would like to suggest the Company to increase product line, such as organic products, frozen fruits.

Answer: In the past, Japan customers has asked the company to produce organic products. However, the selling price is capped at 20% from normal products. The Company has considered the offer not feasible unless the increasing price is capped at 60%. For the new products, the Company has cooperated with the innovation department to create new product with current raw materials, convert in to innovate processing product. However, the development process considered time consuming.

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, 2018 with following votes:

This agenda, there are the shareholders and proxy total 67 persons, countable share at 251,518,019 shares

Approved	251,506,771	Votes	Consider	100	%
Disapproved	-	Votes		0	%
Abstained	11,248				
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. Prapas Pholpipattanaphong Executive Director
2. Dr. Phusit Wonglorsaichon Independent Director
3. Miss Chutima Tangmatitham Independent Director

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.

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 November 26, 2018 till February 18, 2019 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 2019 no any minor shareholders to propose person name – list for selecting as Independent Director of the company.

The Nomination and Remuneration Committee has carefully examined the qualification of director's candidate according to the Board Skill Matrix and concluded that 3 director candidates who reach the tenure is qualified in knowledge, skill, and experience aspect and appropriated to be nominated as the Company's director, and independent director. Further, these 3 candidates had devoted during the tenure which benefit for the Company. The Nomination and Remuneration Committee, therefore, resolve to propose 3 directors who reach the tenure to be re-elected as the Company's director include 1) Mr. Prapas Pholpipattanaphong 2) Dr. Phusit Wonglorsaichon and 3) Miss Chutima Tangmatitham. The biography briefly of all proposed 3 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 3 completed term directors to turn to be directors once again, that are: 1) Mr. Prapas Pholpipattanaphong 2) Dr. Phusit Wonglorsaichon and 3) Miss Chutima Tangmatitham and 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.

The nominated independent director is qualified for the position according to the law. Further, the nominated independent director possessed relevant skills and experience applicable to the business. During the tenure, the independent director has fully committed and devoted for the Company, provide independent opinion, and valuable suggestion to the Board of the Company.

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

Resolution

The Meeting has considered and resolved to elect the director individually respectively namely: 1) Mr. Prapas Pholpipattanaphong 2) Dr. Phusit Wonglorsaichon and 3) Miss Chutima Tangmatitham, with following votes:

This agenda, there are the shareholders and proxy total 67 persons, countable share at 251,518,019 shares

1. Mr. Prapas Pholpipattanaphong

Approved	251,480,356	Votes	Consider	100	%
Disapproved	-	Votes	Consider	0	%
Abstained	37,663	Votes			
Invalid Ballots	-				

This agenda, there are the shareholders and proxy total 67 persons, countable share at 251,518,019 shares

2. Dr. Phusit Wonglorsaichon

Approved	251,441,446	Votes	Consider	100	%
Disapproved	-	Votes	Consider	0	%
Abstained	76,573	Votes			
Invalid Ballots	-				

This agenda, there are the shareholders and proxy total 67 persons, countable share at 251,518,019 shares

3. Miss Chutima Tangmatitham

Approved	251,441,446	Votes	Consider	100.00	%
Disapproved	-	Votes	Consider	0	%
Abstained	76,573	Votes			
Invalid Ballots	-				

Agenda 5 **Consider approve to fix remuneration for Directors and Audit Committees of 2019**

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. 1/2019 on February 25, 2019 have already considered to see that the shareholder meeting should consider approving to fix remuneration for director of 2019 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
- None other remuneration such as meeting fee, bonus, insurance premium etc.

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 2018 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 2019 as informed by the chairman with following votes:

This agenda, there are the shareholders and proxy total 67 persons, countable share at 251,518,019 shares

Approved	251,451,156	Votes	Consider	100	%
Disapproved	-	Votes	Consider	0	%
Abstained	66,863	Votes	Consider		%
Invalid Ballots	-				

Agenda 6 **Consider appoint Auditor and fix auditing fee of 2019**

The Chairman informs in the meeting that at the meeting of Board of Company No. 1/2019 on February 25, 2019 have considered and agreed to appoint company Auditor and fix auditing fee of 2019 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 2019 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 865,000.00 baht (Eight hundred sixty-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 2019 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 865,000.00 baht (Eight hundred sixty-five thousand baht) with following votes:

This agenda, there are the shareholders and proxy total 67 persons, countable share at 251,518,019 shares

Approved	251,491,819	Votes	Consider	100	%
Disapproved	-	Votes	Consider	0	%
Abstained	26,200	Votes			
Invalid Ballots	-				

Agenda 7 **Consider approve dividend payment for the operation result of 2018**

The Chairman has informed in the meeting that at the meeting of Board of Company No. 1/2019 on February 25, 2019 have considered and resolved the company to pay dividend as follows:

- Pay dividend at rate 0.11 baht per share to the shareholders amount 381,145,725 shares to amount 41,926,029.75 baht, when considered the interim dividend resolved by the Board of Company Meeting No. 5/2018 on October 8, 2018 at 0.10 Baht per share which equivalent to 38,114,572.50 Baht, paid on November 8, 2018, the total dividend is 0.21 Baht per share, totaling 80,040,602.25 Baht or 82.11% of net profit by pay from business of paid income tax 20% at rate 0.21 baht per share.
- Dividend is deducted withholding tax 10%.
- Formulate name lists of shareholders who have right to receive dividends on March 13, 2019 and fix Dividend payment in May 9, 2019.

Before vote, there are questions from shareholders as follows;

Mr. Hangchai Ackawassakul, proxy shareholder from Mr. Kittiwat Sujaritpong, who held 48 shares and Mr. Supot Euchailertkul, who held 210 shares, has raise the question

Question: Should XD (the right to receive dividend) be determined after the resolution from the Annual General Meeting of Shareholder, purposely to allow the opportunity for shareholders who attend the meeting to receive the dividend payment?

Answer: In the past, the Company has separate XD and XM on the different day. However, there are some comments from shareholders regarding the late dividend, therefore, the company has considered and determine XD on the same date with XM. In this regards, the directors shall note and consider as per shareholder request.

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 with following votes:

This agenda, there are the shareholders and proxy total 67 persons, countable share at 251,518,019 shares

Approved	251,491,819	Votes	Consider	100	%
Disapproved	-	Votes	Consider	0	%
Abstained	26,200	Votes			
Invalid Ballots	-				

Agenda 8 Consider other mattes (if any)

There were not other agenda proposed in the meeting.

There is question from shareholder who did not state his name as follows;

Question: What is the financial performance of Sino-Thai Freeze and Dry Co., Ltd (STFD), which the Company has already invested for 15%?

Answer: In the past 2 years, STFD has rent the factory for their production and later has constructed their own factory then move the machines to the new factory. The new factory expected to complete by the end of April and start production in May. STFD has loss on operation due to the under utilization of production capacity. However, we learnt that there are increasing order from potential customer as the increasing popularity of products, also the products considered Hi-end snacks suitable for all ages. Therefore, STFD is expected to improve financial performance by this year.

For consideration of Agenda 5
To approve the appointment of the Directors to replace the Directors
whose tenure have ended.
Name lists and profiles of the Directors who proposed for re-appointment.



Mr. Prayoon Pholpipattanaphong

Type of director	Executive director (Chairman of Board of Director, Authorized Director)
Age	86 years
Education	Accounting profession
Other qualifications	Honorary Doctor, Agricultural, Maejoe University
Director training program/year	DAP-15/2004
Experience	Chairman of Chiangmai Frozen Foods PCL., from Nov. 3, 1988-present Chairman of Agrifood Processing Co., Ltd., from Jun. 6, 2003-Dec 21,2015
Positions in other listed companies	None
Positions in non-listed companies	Sino Thai Freeze and Dry Co., Ltd., from May 2017-present
Positions in rival companies / related companies	None
Meeting attendance in 2019	Board of Company Meeting 6 / 6 times Board of Executive Committee Meeting 7 / 7 times
Date and no. of years on the board	November 3, 1988, 32 years
CM Shareholding on Dec 31, 2019	306,517 shares or 0.08%

Name lists and profiles of persons who proposed for independent directors



Mr. Annuay Yossuck

Type of director	Independent director (Chairman of Audit Committee, Chairman of Nomination & Remuneration Committee)
Age	83 years
Education	Master of Economic (Agriculture), Arisona University, USA. Bachelor of Economics, Thammasat University
Other qualification	Honorary Doctor, Cooperative Agricultural, Maejoe University
Director training program/year	DAP-15/2004
Experience	Deputy Minister, Ministry of Public Health(1981-1983) Deputy Minister, Ministry of Finance (1983-1985) Deputy Minister, Ministry of Commerce (1985-1986) Prime Minister Adviser (1988-1990) Deputy Minister, Ministry of Foreign Affairs (1985-1986) Independent Director-Chiangmai Frozen Foods PCL., from Mar. 12, 1993-present
Positions in listed companies	None
Positions in non-listed companies	Chairman of PiriyaPol International (1986-present) President of Mae Joe University Council (1999-present)
Positions in rival companies / related companies	None
Meeting attendance in 2019	Board of Company Meeting 7 / 7 times Board of Audit Committee Meeting 4 / 4 times Board of Nomination & Remuneration Meeting 2 / 2 times Board of Non-Executive Director Meeting 1 / 1 time
Date and no. of years on the board	March 12,1993, 27 years
CM Shareholding on Dec. 31'2019	667,920 shares or 0.18%
Additional Information	- No lawsuit filed during the last 5 years During the last 2 years, - Not taking part in the management and/or being an

	<p>employee, staff member, advisor who receives a regular salary from the Company, subsidiaries, or any juristic person with conflict of interest.</p> <ul style="list-style-type: none">- Not being professional services provider, e.g. auditor, legal advisor for the Company, subsidiaries, or any juristic person with conflict of interest.- Not having significant business relation that could obstruct independent judgment.
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Definition of Independent Director as specified by the Company

The Company set the property of Independent Directors as provision of Securities and Exchange Commission and Stock Exchange of Thailand by holding a good practice line in corporate governance as follows:

- Not hold the shares excess 0.5% of paid-up capital of the company, subsidiary company, joint company or related company, all this let court together with the shares holding by concerned person.
- Is a director in other register company not excess 3 companies.
- Not participate in executing inclusive not be an employee officer, consultant of monthly salary or has an authority to control in the company, subsidiary company, joint company, related company or the company that main shareholders hold the shares both direct and indirect not excess 5 % of paid up capital or is a person that has conflict by must not have benefits or common interest in such manner for a period not less than one year.
- Not to be a person that has blood relationship or by legal register in the form as parents, couple, relations and child inclusive couple of child of executive, main shareholder powerful controller or a person to be proposed as executive or powerful controller of the company or subsidiary company.
- No relationship in business with the company, subsidiary company, joint company or juristic person that may have conflict in the manners that may be the hindrance to use discernment freely and no other manners that causes unable to provide opinion freely concerning operation of the company.
- No benefits or common interest either direct or indirect way in financial and executing fields in the company, subsidiary company, joint company or main shareholders of the company.
- No. forbidden manner as fixed by Securities and Exchange Commission.
- Free form main shareholders of the company.
- Able to take care benefits of every shareholder equally.
- Able to take care not to occur the conflict of interest between the company and executives, main shareholders or other company which has an executive or main shareholders of the same group.
- Able to joint the Board of Director Meeting for making decision in crucial matter of the Company.
- Shall be a person of knowledgeable, ability, talented, experience through state of leader and visibility that would be the benefits toward the conducting business of the company.

Name list and profiles of the company's Independent Directors
For Shareholders to consider to appoint the Independent Director to be a proxy



Mr. Amphon Ruayfupant

Type of director	Independent Director, Member of Audit Committee, Member of Nomination & Remuneration Committee, Member of Corporate Governance Committee
Interested person	Agenda no. 5 Remuneration of annual 2020
Age	51 Years
Address	149/34 Soi Anglo Plaza, Surawongse Road, Kwaeng Suriyawonse, Khet Bangrak, Bangkok 10500, Thailand.



Dr. Phusit Wonglorsaichon

Type of director	Independent Director, Chairman of Corporate Governance Committee
Interested person	Agenda no. 5 Remuneration of annual 2020
Age	49 years
Address	149/34 Soi Anglo Plaza, Surawongse Road, Kwaeng Suriyawonse, Khet Bangrak, Bangkok 10500, Thailand.

Duty Stamp

Proxy (Form B.)

Written at _____

Date _____ Month _____ Year 2020

(1) I/We _____ Nationality _____
 Address _____ Road _____ Tambol/Kwaeng _____
 Amphur/Khet _____ Province _____ Postal Code _____

(2) being a shareholder of Chiangmai Frozen Foods Public Company Limited (“Company”) holding the total amount of _____ shares and have the right to vote equal to _____ votes as follows:

ordinary share _____ shares and have the right to vote equal to _____ votes

preference share _____ shares and have the right to vote equal to _____ votes

(3) Hereby appoint

1. Name _____ age _____ years, residing at _____ Road _____ Tambol/Kwaeng _____ Amphur/Khet _____ Province _____ Postal code _____ or

2. Name _____ age _____ years, residing at _____ Road _____ Tambol/Kwaeng _____ Amphur/Khet _____ Province _____ Postal code _____ or

3. Name _____ age _____ years, residing at _____ Road _____ Tambol/Kwaeng _____ Amphur/Khet _____ Province _____ Postal code _____

Only one of them as my/our proxy to attend and vote in the 2020 Annual Ordinary Shareholders’ Meeting on August 4, 2020, 10.00 a.m., venue is The Tawana Hotel Bangkok, Srisuriwongse Ballroom, 11th Floor, No.80, Surawongse Road, Kwaeng Si Phraya, khet Bangrak, Bangkok 10500 Thailand or at any adjournment thereof to any other date, time, and venue.

(4) I authorize my Proxy to cast the votes according to my intentions as follows:

Agenda 1 Acknowledgement of the Minutes of the Annual General Meeting of Shareholders 2019 (“AGM 2019”)

(a) The Proxy is entitled to cast the votes on my behalf at its own discretion.

(b) The Proxy must cast the votes in accordance with my following instructions:

Approve

Disapprove

Abstain

Agenda 2 Acknowledgement of the Company’s Performance of 2019

(a) The Proxy is entitled to cast the votes on my behalf at its own discretion.

(b) The Proxy must cast the votes in accordance with my following instructions:

Approve Disapprove Abstain

Agenda 3 Approval of the audited financial statements for the year ended 31 December 2019

- (a) The Proxy is entitled to cast the votes on my behalf at its own discretion.
 (b) The Proxy must cast the votes in accordance with my following instructions:
 Approve Disapprove Abstain

Agenda 4 Approval of the appropriation of the year 2019 net profit and to acknowledge the report on the interim dividend payment

- (a) The Proxy is entitled to cast the votes on my behalf at its own discretion.
 (b) The Proxy must cast the votes in accordance with my following instructions:
 Approve Disapprove Abstain

Agenda 5 Approval of the appointment of directors in place of those due to complete their terms in 2019

- (a) The Proxy is entitled to cast the votes on my behalf at its own discretion.
 (b) The Proxy must cast the votes in accordance with my following instructions:

Vote for the entire nominated candidate as a whole.
 Approve Disapprove Abstain

To elect each director individually.

4.1 **Mr. Prayoon Pholpipattanaphong**
 Approve Disapprove Abstain

4.2 **Mr. Amnuay Yossuck**
 Approve Disapprove Abstain

Agenda 6 Approval of the Remuneration for the Board of Director for 2020

- (a) The Proxy is entitled to cast the votes on my behalf at its own discretion.
 (b) The Proxy must cast the votes in accordance with my following instructions:
 Approve Disapprove Abstain

Agenda 7 Approval of the appointment of the external auditors and determination of the audit fees for 2020

- (a) The Proxy is entitled to cast the votes on my behalf at its own discretion.
 (b) The Proxy must cast the votes in accordance with my following instructions:
 Approve Disapprove Abstain

Agenda 8 Approval of the amendment of the Company's article of association

- (a) The Proxy is entitled to cast the votes on my behalf at its own discretion.
 (b) The Proxy must cast the votes in accordance with my following instructions:
 Approve Disapprove Abstain

Agenda 9 Other issues (If any)

- (a) The Proxy is entitled to cast the votes on my behalf at its own discretion.
 (b) The Proxy must cast the votes in accordance with my following instructions:
 Approve Disapprove Abstain

Any action taken by the Proxy at the meeting shall, unless the Proxy cast the votes not in compliance with my/our intention specified herein, be deemed as being done by me/us in all respects.

Signed _____ Shareholder
(_____)
Signed _____ Proxy
(_____)
Signed _____ Proxy
(_____)
Signed _____ Proxy
(_____)

Remark:

1. The shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of shares to many proxies for splitting votes.
2. In the agenda relating the election of Directors, it is applicable to elect either directors as a whole or elect each director individually.
3. In case there are agendas other than those specified above, the additional statement can be specified by the Shareholder in the Regular Continued Proxy Form B. as enclosed.

Conditions, Rules and Procedures to Attend the Meeting, to Appoint Proxy and to Vote, Articles of Association Regarding the shareholders' Meeting

Conditions, Rules and Procedures to Attend the Meeting, to Appoint Proxy and to Vote

1. In case the shareholder is present in the meeting in person

- **Individual shareholder who is Thai national** shall present citizen identification card or civil servant identification card and the Registration Form.
- **Individual shareholder who is Foreign national** shall present identification card, passport or document used in lieu of passport and the Registration Form, at the registration desk.
- In case of change of first name or surname, evidence verifying such change shall be presented.

2. In case the shareholder is present in the meeting by proxy

- Any shareholder present by proxy shall appoint only one proxy to attend the meeting and vote in accordance with a form of proxy instrument.
- The shareholder present by proxy may express his/her intention to approve, disapprove, or abstain the vote on each agenda. Any such vote shall be determined in the proxy instrument. The proxy shall vote in accordance with the intention of such shareholder.
- The proxy shall deposit the proxy instrument with the Chairman and/or a person designated by the Chairman before the Meeting commences. The proxy instrument shall be duly completed and signed. Each amendment to or deletion of important contents must be affixed with signature of the shareholder. The proxy instrument shall be affixed with Baht 20 stamp duty. The Company will provide stamp duty for sale at the document checkpoint in front of the Meeting room.

Documents required for appointment of proxy

- If **individual shareholder is Thai national**: The Registration Form and his/her certified true and correct photocopy of citizen identification card, civil servant identification card.
- If **individual shareholder is Foreign national**: The Registration Form and his/her certified true and correct photocopy of identification card, passport or documents used in lieu of passport
- If the shareholder is a juristic person:
 - **Thai juristic person**: The Registration Form, copy of Certification Document issued by Ministry of Commerce or competent authority not

exceeding 1 year, certified true and correct by the authorized director(s) of such justice person, certified true and correct copy of citizen identification card or civil servant identification card of the authorized director(s) who sign certified true copy.

- **Foreign juristic person:** The Registration Form, the authorized signatory of such juristic person shall affix his/her signature together with the company's seal affixed on the proxy instrument in the presence of notary public or official with similar authority under the law of relevant country. Upon the execute thereof, the proxy instrument shall be furnished to competent officer of Royal Thai Embassy or the Royal Thai Consulate, or officer authorized to act on behalf of such competent officer, or person qualified to give full attestation under the law of relevant country to certify the notary public.
- Any shareholder may be present at the 2020 Annual Ordinary Shareholders' Meeting by proxy or **appoint of the following independent directors** of the Company to vote on his/her behalf.

The aforementioned independent directors do not have conflict of interest in the agenda of the meeting.

- A shareholder desirous to appoint a proxy must make only one proxy form and if the shareholder decides to appoint the Company's independent director as his/her proxy shall send a proxy instrument, by using Proxy Form B, being prepared and executed in accordance with the rules mentioned above to the **Company Secretary** together with relevant documents. The proxy instrument shall be **received by the Company within, August 3, 2020**
 - **The proxy desirous to attend the Meeting** shall present his/her citizen identification card/civil servant identification card/passport (in case of foreign person) together with the Registration Form for registration.
3. **In case a shareholder deceases:** A state administrator shall be present in the Meeting in person or by proxy. Court's order appointing state administrator certified by the competent officer and issued not exceeding 6 months before the date of the Meeting shall be presented.
 4. **In case a shareholder is a minor:** Parents or lawful guardian of the shareholder shall be present in the Meeting in person or by proxy. Copy of Household Registration of the shareholder shall also be presented.
 5. **In case a shareholder is an incompetent or quasi-incompetent:** A guardian or custodian of the shareholder shall be present in the Meeting in person or by proxy. Court's order appointing guardian or custodian certified by the competent officer and issued not exceeding 6 months before the date of Meeting shall be presented.
 6. **Registration of Attendance:** The Company shall allow the registration of attendance at least 2 hours prior to the commencement of the Meeting or from **8.00-10.00 a.m.**

7. How to Vote

- 1) In casting votes, one share shall have one vote. Resolutions of the Shareholders' Meeting shall consist of the votes as follows:
 - For regular matters, majority votes of shareholders attending the Meeting and entitled to vote shall be deemed final. In case of equality of votes, the Chairman of the Meeting shall be entitled to a casting vote.
 - For matters required otherwise by laws and/or Articles of Association of the Company, such requirements shall be complied. Chairman of the Meeting shall inform the shareholders present in the Meeting before any such agenda shall be voted.
- 2) If vote by proxy, the proxy shall cast the vote in accordance with intention of the shareholder specified in the proxy instrument only.
- 3) A shareholder having special interest in any matter cannot vote on such matter. Chairman of the Meeting may request such shareholder to leave the Meeting room during such time.

Articles of Association Regarding the shareholders' Meeting

1. Calling of Shareholders' Meeting and Quorum

Article 33. The Board of Directors shall convene an annual ordinary meeting of shareholders within 4 months from the last day of the accounting period of company.

The shareholders' meeting other than specified above shall be called the extraordinary meeting. The Board of Directors may summon an extraordinary meeting whenever it deems appropriate, or when shareholders holding shares in the aggregate to not less than one-fifth of the total number of shares sold, or when not less than 25 shareholders holding shares in the aggregate not less than one-tenth of the total number of shares sold, subscribe their names in a letter requesting the Board of Directors to call an extraordinary meeting, provided that they clearly give the reasons and purposes for such request in the said letter. In the case of shareholders' request, the Board of Directors shall call the Shareholders' meeting within 1 month from the date of receipt of the letter from the shareholders.

In summoning the shareholders' meeting, the Board of Directors shall prepare an invitation notice of the meeting specifying the place, date, time, agenda, and the matters to be submitted to the meeting together with appropriate details stating clearly whether the matters will be for acknowledgment, for approval, or for consideration, including the opinions of the Board of Directors on the said matters, and shall send the same to the shareholders for information by registered post or by personal delivery to the shareholder or his or her representative not less than 7 days prior to the meeting. The notice of the meeting shall also be published in a newspaper for 3 consecutive days not less than 3 days prior to the meeting.

The shareholders' meeting shall be held in the locality in which the Head office is situated or one in which a branch office is situated, or in province near the locality where the Head Office

or the branch office is situated, or in another province as the Board of Directors deems appropriate.

Article 34. At a shareholders' meeting, there shall be not less than 25 shareholders and proxies (if any) present or not less than one-half of the total number of shareholders and proxies holding in the aggregate not less than one-third of the total number of shares sold present to constitute a quorum.

If after one hour from the time fixed for any shareholders' meeting the number of shareholders present is insufficient to form a quorum as specified, and the shareholders' meeting was convened at the request of shareholders, it shall be cancelled, but if the shareholders' meeting was not convened at the request of shareholders, the Board of Directors shall call another meeting and in such case the notice calling the meeting shall be sent to shareholders not less than 7 days before the date of the meeting. In the latter meeting, it is not necessary to constitute a quorum.

Article 36. The Chairman of the Board of Directors shall preside over the shareholders' meetings. If the Chairman of the Board of Directors is absent or is unable to perform the duties, and there is a Vice Chairman, he shall preside over the meeting. If there is no Vice Chairman, or there is, but the Vice Chairman is unable to perform his duties, the meeting shall elect one of the shareholder present at the meeting to preside over the meeting.

2. Voting Rights

For the shareholders' meeting, a shareholder may appoint a proxy to attend the meeting and vote on his or her behalf. The instrument appointing a proxy shall be dated and signed by the shareholder appointing the proxy and shall be in the form prescribed by the Registrar.

The proxy instrument shall be delivered to the Chairman of the Board of Directors or the person determined by the Chairman at the meeting prior to the proxy entering the meeting.

Article 35. In casting votes, one share shall have one vote and resolutions of the shareholders' meeting shall require:

1. In normal cases, a majority of votes of the shareholder present at the meeting and entitled to vote. In case of a tie vote, the Chairman of the Meeting shall have an additional vote as a casting vote;
2. In the following cases, not less than three-fourth of the total number of votes of the shareholder present at the meeting and entitled to vote:
 - a) The sale or transfer of the whole or a substantial part of the business of the Company to another person;
 - b) The purchase or acceptance of the transfer of a business of another company or a private company by the Company;
 - c) The making, amendment, or termination of a contract relating to the leasing out of the whole or a substantial part of the business of the Company.

- Assignment to another person to manage the business of the Company.
Merger of the business with other persons with an objective towards profit and loss sharing;
- d) Amendment of the Memorandum of Association or the Articles of Association;
 - e) Increase or reduction of the Company's capital or the issuance of debentures;
or
 - f) Amalgamation or dissolution of the Company.

3. Appointment of Director

Article 16. The appointment of directors shall be made by a majority vote in a shareholders' meeting in accordance with the following rules and procedures:

- 1) One shareholder shall have one vote for each share;
- 2) Each shareholder shall exercise all the vote he or she as under (1) to elect one or several person(s) to be directors but cannot divide the votes for any person to any extent;
- 3) Persons receiving the most votes, in descending order, are to be elected. If there is a tie in the last to be elected and this would exceed the said number of directors, the Chairman of the Meeting shall be entitled to a casting vote.

Article 17. At every annual general meeting, one-third of directors shall retire from office. If their number is not a multiple of three, then the number nearest to one-third shall retire from the office.

The directors to retire from office in the first and second years following the registration of the Company shall be drawn by lots. In every subsequent year, the directors who have been in office longest shall retire. A retiring director is eligible for re-election.

Article 21. The shareholders' meeting may pass a resolution removing any director from office before the end of term, by a vote of not less than three-fourths of the shareholder present at the meeting and entitled to vote, provided that the shares held by them are not, in the aggregate, less than one-half of the number of the shares held by the shareholder present at the meeting and entitled to vote.

Map for the CM AGM 2020
The Tawana Bangkok, Srisuriwongse Ballroom, 11th Floor, No. 80, Surawongse Road,
Kwaeng Si Phraya, Khet Bangrak, Bangkok 10500, Thailand,
Tel. (662) 236-0361

สถานี/Place	ระยะทาง/Distance
BTS ศาลาแดง/ BTS Sala Daeng	500 ม./เดินเท้า 8 นาที
BTS ดงจันทน์/ BTS Chongnonsi	900 ม./เดินเท้า 12 นาที
MRT สถานี/ MRT Samyan	300 ม./เดินเท้า 5 นาที
MRT สีลม/ MRT Silom	950 ม./เดินเท้า 13 นาที

รถไฟฟ้า สีเขียว
BTS Sky Train
รถไฟฟ้ามหานคร
MRT

โรงแรมตวันนา : 80 ถนนสุรวงศ์ เขตบางรัก กรุงเทพฯ 10500
 โทรศัพท์ 0-2236-0361 โทรสาร 0-2236-3738
The Tawana Bangkok : 80 Surawongse Road, Bangrak, Bangkok
 10500, Thailand Tel. 0-2236-0361 Fax. 0-2236-3738
 Email : info@tawanabangkok.com/ www.tawanabangkok.com

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Health Declaration Form for COVID-19
Annual General Meeting of Shareholder 2020
Chiangmai Frozen Foods Public Company Limited

Please provide the accurate and truthful information for effective prevention of the spreading of the Coronavirus disease.

Name - Surname _____ Telephone No. _____

1. Do you have fever ≥ 37.5 degree Celsius? Yes No
2. Do you have any of these symptoms?
- 2.1 Cough / Sore throat Yes No
- 2.2 Runny nose Yes No
- 2.3 Loss of sense of smell Yes No
- 2.4 Shortness of breath Yes No
- 2.5 Pneumonia patient Yes No
3. During the past 14 days, do you have any of the following history?
- 3.1 Traveled from aboard or came from the area that have the outbreak of COVID-19 Yes No
- 3.2 Contacted with COVID-19 infected patient. Yes No
- 3.3 Engaged in occupations related to tourists, crowded area or contact with many people. Yes No

Signature _____