

(Translation)

Minutes of the Annual General Meeting of Shareholder 2021
of
CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED

Time and venue The Meeting held on Wednesday 28 April 2021 and started meeting at 10.00 a.m., The meeting will held via an electronic method (E-AGM) pursuant to the Company's Articles of Association.at Conference Room's Second Floor,No. 149/32-34, Soi Anglo Plaza, Surawongse Road, Bangrak, Bangkok.

Quorum Mr. Prayoon Pholpipattanaphong, Chairman of the Board of Company is a Chairman of a meeting. The Chairman has expressed his appreciation to shareholders for their attendance and appoint Mr. Kornkit Kongpaiboonpon as the meeting conductor.

The Conductor informs that there are the shareholders whose attend meeting by themselves and whose assign to be present by proxy total 35 persons, countable share at 250,784,556 shares, considered 65.80% 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.

The Chairman declared the Annual General Meeting of the shareholders for the year 2021 convened, and allow the conductor 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 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 Chamaporn Laohaareedilok	AST Master Office, Auditor
Khun Chanartip wittayakoon	Representative of Thai Investors Association, Observer
Mr. Tewin Rungrattanapitak	Financial Controller & Company's Secretary

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 9 March 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. The Company's membership has been extended for 2nd consecutive terms since 4 November 2019

In the year 2020, 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 will be held via an electronic method (E-AGM) pursuant to the Company's Articles of Association. 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.

Program E-Shareholder Meeting system are used in this meeting to help in registration and voting. Voting result in each agenda shall appear in 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 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, 5 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. Agenda 2, the acknowledgement for the Company's operation, there will be no voting process. Agenda 6, 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 8, Other matter (If any)

Agenda 1 To Consider and Approve the Minutes of the Annual General Meeting of Shareholder 2020

The Chairman, requests the meeting to consider report of Ordinary Shareholder Meeting for Annual 2020 which held on 4th August 2020 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 2020 and resolved in an unanimously to certify report of Ordinary Shareholder Meeting for Annual 2020 with following votes:

This agenda, there are the shareholders and proxy total 35 persons, countable share at 250,784,556 shares

Approved	250,784,556	Votes	Consider	100.00	%
Disapproved	-	Votes		0.00	%
Abstained	-				
Invalid Ballots	-				

Agenda 2 Acknowledgement report the company operation result in the year 2020

Mr. Ankoon Pholpipattanaphong, Managing Director, informs an operation result of the company and subsidiary in the year 2020 as follows:

The Economic of trading partner's country

The overall of Thailand's economy in the year 2020 considered severe shrunk which affected the entire global industry includes tourism, service, industrial, trading, agriculture, and financial market. Government policy in attempt to control the spread of COVID-19, the social adaptation has caused the big change in global activities. All of these has put the great challenge on the practice for business as never seen before.

Japan, as the main market for the Company, has affected and suffer from the postpone of Olympic 2020. Government has request businesses "Work from home" basis, temporary closing the school, request restaurant and shops to close early or even temporary closed down, in attempted to minimize the activities and contain the COVID-19 spread. These caused the economic slowdown as well as household consumption.

The exchange rate fluctuation

Sales revenue of the Company majorly recognized as USD. In 2020, Since the spread of COVID-19, THB has depreciated comparing to USD and reverse the trend by the second half of the year once the panic has been dissolved which pressured depresses the Company's operating results.

Weather Condition

Weather condition considered important factor to the agriculture. The company has put an effort to diversifies the risk from the uncertainty of weather condition including the management of plantation into several crops to increase the flexibility to adjust raw material volume. In 2020, The raw material cost has decreased concern the increased cultivation yield comparing to drought during the previous period. Also, the other overhead production cost per unit has decreased as the decreasing cost for the production factors such as the increasing efficiency for labor. Also, the cost for bunker has reduced and the external cold storage charge has declining due to the balancing inventory with the agricultural produces.

Operating Performance

The factors that affect the Company's performance including export sales revenue which the impact of COVID-19 and the global economic has directly weakening revenue of the Company, in which products majorly export, considered approximately more than 90% of the total revenue. Therefore, the sales revenue reveals in the financial statement for the year 2020 of THB 1,096.53 Million, decreasing of 5.74% comparing to THB 1,163.26 Million indicated in 2019. Also, total sales volume of 2020 presented 19,298 Tons, which decreased 5.76% comparing to 20,458 Tons in previous year. The company's financial statement has indicated the net profit THB 1.15 Million in the year 2020, equivalent to the decrease of 96.70% considering previous year performance of THB 34.76 Million, while the gross profit margin and net profit margin in 2020 displayed 13.45% and 0.10% respectively which decrease from 12.16% and 2.99% previously shown in 2019.

The financial performance has significantly change more than 20%, whereby the Net Profit has decreased 96.70% comparing to the previous year. The major contribution for such change is the decrease of sales volume which caused by the COVID-19. Though the Gross Profit Margin has been enhanced as THB has slightly depreciated against USD, and the cost of goods sold per unit has decreased due to the labor management to increase production efficiency, the bunker price has reduced, and the agriculture yield has improved. Also, the selling and administration expenses has decreased as the sea freight charge and export expenses has decreased, but the loss on exchange THB 25.23 Million comparing to gain on exchange of THB 39.21 Million in previous year, the net profit margin, therefore, significantly reduced.

The summary of financial statements for the year 2020 is as follows;

Items	Financial Statement	Units
Total Assets	1,517,643,727	Baht
Total Liabilities	146,606,476	Baht
Total Shareholders' Equity	1,371,037,251	Baht
Debt to Equity Ratio	0.11	Time
Revenue from Sales	1,096,527,326	Baht
Profit for the year	1,148,281	Baht
Net profit margin	0.10	%
Earnings per share	0.003	Baht per Share

The Investment in Solar Roof Project

The Company invest in Solar Roof Electricity generator which the installation has completed on January 2021. The benefit expected in this project are the cost management in storage, BOI privilege for energy saving project, the using of renewable energy support the preservation of environment.

Corporate Governance and Sustainability Development

The Company has determined sustainability development policy in operating the business under the responsibility toward economy, social, and environment. Any business decisions shall be considered economic, safety, biological safety, environment and social. Any corporate actions shall aim on the sustainability development goal and result to create mutual value to all stakeholders and all acceptance to stakeholders.

In 2020, the Company has enroll to be evaluated for Thailand Sustainability Investment governed by the Stock Exchange of Thailand and the Company has passed the evaluation as 1 in 124 companies to be listed in the Thailand Sustainability Index

Agenda 3 Consider approve Financial Statements of the company for the year ended 31 December 2020

The Chairman requests the meeting to consider the Financial Statements of the company for the year ended 31 December 2020 which audited by certified public accountant, then requests the meeting to consider and resolve.

Resolution

The Meeting has considered and no shareholder inquire further, then resolved in an unanimously to approve the financial statements of the company for the year ended 31 December 2020 with following votes:

This agenda, there are the shareholders and proxy total 35 persons, countable share at 250,784,556 shares

Approved	250,784,556	Votes	Consider	100.00	%
Disapproved	-	Votes	Consider	0.00	%
Abstained	-				
Invalid Ballots	-				

Agenda 4 To Approve the Omission of the allocation of net profit as legal reserves and the omission of the dividend payment from the operating result of the year 2020

The Chairman informs the meeting that The Board of Director's Meeting No.2/2021 on 24 February 2021 has operating results for the year 2020, the company had a net profit of 1,148,281 million baht, or 0.003 baht per share, to approve and the omission of the dividend payment end of 31 December 2020.

Therefore, the historical appropriation of profit and dividend payment for the last 3 years and the dividend payment for the year 2020 is as follows;

Description	2017	2018	2019	2020	Unit
Net Profit	160,406,185	97,481,607	34,764,802	1,148,281	Baht
No. of Shares	381,145,725	381,145,725	381,145,725	381,145,725	Shares
Earnings per Share	0.42	0.26	0.09	0.003	Baht/Share
Dividend per Share	0.34	0.21	0.06	No	Baht/Share
Total Dividend	129,589,547	80,040,602	22,868,744	No	Baht
Dividend Payout ratio	80.79	82.11	65.78	No	%

Resolution

The Meeting has considered and resolved in an unanimously approve the omission of the dividend by having details as informed by the Chairman with following votes:

This agenda, there are the shareholders and proxy total 35 persons, countable share at 250,784,556 shares

Approved	250,784,556	Votes	Consider	100.00	%
Disapproved	-	Votes	Consider	0.00	%
Abstained	-	Votes			
Invalid Ballots	-				

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

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

1. Mr. Ankoon Pholpipattanaphong Executive Director
2. Mr. Lan Mu-Chiou Non-Executive Director
3. Mr. Amphol Ruayfupant 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 2 October 2020 till 30 December 2020 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 2020 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. Ankoon Pholpipattanaphong 2) Mr. Lan Mu-Chiou and 3) Mr. Amphol Ruayfupant. 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. Ankoon Pholpipattanaphong 2) Mr. Lan Mu-Chiou and 3) Mr. Amphol Ruayfupant 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. Ankoon Pholpipattanaphong 2) Mr. Lan Mu-Chiou and 3) Mr. Amphol Ruayfupant, with following votes:

This agenda, there are the shareholders and proxy total 35 persons, countable share at 250,784,556 shares

1. Mr. Ankoon Pholpipattanaphong

Approved	250,784,556	Votes	Consider	100.00	%
Disapproved	-	Votes	Consider	0.00	%
Abstained	-	Votes			

Invalid Ballots -

This agenda, there are the shareholders and proxy total 35 persons, countable share at 250,784,556 shares

2. Mr. Lan Mu-Chiou

Approved	250,784,556	Votes	Consider	100.00	%
Disapproved	-	Votes	Consider	-	%
Abstained	-	Votes			
Invalid Ballots	-				

This agenda, there are the shareholders and proxy total 35 persons, countable share at 250,784,556 shares

3. Mr. Amphol Ruayfupant

Approved	250,782,741	Votes	Consider	99.9993	%
Disapproved	1,815	Votes	Consider	0.0007	%
Abstained	-	Votes			
Invalid Ballots	-				

Agenda 6 To Consider and Approve the Directors' Remuneration for the year 2021

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. 2/2021 on 24 February 2021 have already considered to see that the shareholder meeting should consider approving to fix remuneration for director of 2021 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 2020 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 2021 as informed by the chairman with following votes:

This agenda, there are the shareholders and proxy total 35 persons, countable share at 250,784,556 shares

Approved	250,784,556	Votes	Consider	100.00	%
Disapproved	-	Votes	Consider	0.00	%
Abstained	-	Votes	Consider		%
Invalid Ballots	-				

Agenda 7 To Consider and Approve the Appointment of Auditor and Auditor's fee for the year 2021

The Chairman informs in the meeting that at the meeting of Board of Company No. 2/2021 on 24 February 2021 have considered and agreed to appoint company Auditor and fix auditing fee of 2021 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
3. Miss Porntip Lerttanongsak Certified Public Accountant License No. 7633
4. Ms.Sunantha Khamsook Certified Public Accountant License No. 8207
5. Miss Chamaporn Rodloytuk Certified Public Accountant License No. 9211

is an Auditor and express an opinion toward financial statements of the company of 2021 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 900,000.00 baht (Nine hundred 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

1. Mr. Pradit Rodloytuk Certified Public Accountant License No. 0218 and/or
2. Miss Nongram Laoha-a-reedilok Certified Public Accountant License No. 4334
3. Miss Porntip Lerttanongsak Certified Public Accountant License No. 7633
4. Ms. Sunantha Khamsook Certified Public Accountant License No. 8207
5. Miss Chamaporn Rodloytuk Certified Public Accountant License No. 9211

as company Auditor of 2021 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 900,000.00 baht (Nine hundred thousand baht) with following votes:

This agenda, there are the shareholders and proxy total 48 persons, countable share at 250,299,123 shares

Approved	250,784,556	Votes	Consider	100.00	%
Disapproved	-	Votes	Consider	0.00	%
Abstained	-	Votes			
Invalid Ballots	-				

Agenda 8 Consider other matters (if any)

There were not other agenda proposed in the meeting.

Since there are not any matter propose for consideration and no further question from shareholders, the chairman then close the meeting and express his gratitude toward shareholder who attended the meeting.

Meeting closed at 11.30 pm.

Signed

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

-Signature-
(Mr. Tewin Rungratanapitak)
Secretary of the Company