



## CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED

### Annual General Shareholders Meeting of 2017

on Thursday, April 27, 2017, time 10.30 a.m.

At Tawana Ramada Hotel, Bon Vivant Room

No. 80 Surawongse Road, Suriyawongse, Bangrak, Bangkok 10500, Thailand

Tel. (662) 236-0361

March 1, 2017

Subject: Invitation for Annual Ordinary Shareholders Meeting of 2017

To: Shareholders

Board of Company Meeting No.1/2017 held on February 24, 2017 have resolved to convene an Annual Ordinary Shareholder Meeting of 2017 on Thursday, April 27, 2017 time 10.30 a.m., at Tawana Ramada Hotel, Bon Vivant Room, No. 80, Surawongse Road, Kwaeng Suriyawongse, Khet Bangrak, Bangkok 10500, Thailand. Tel. (662)236-0361 to consider various matters as following agendas:

**1. Consider to approve minutes of Annual Ordinary Shareholder Meeting of 2016**

**Derivation**

The Company has already managed to make minutes of Annual Ordinary Shareholder Meeting of 2016 which held on April 26, 2016 within 14 days from the date of meeting and already sent to the Stock Exchange of Thailand and Ministry of Commerce within time formulated by the laws along-with diffused on website: [www.cmfrozen.com](http://www.cmfrozen.com) of the company.

**Opinion**

Board of Director are agreed to propose such minutes which they think that it has recorded correctly for the shareholder meeting approve and the company has already diffused minutes of a meeting with the letter of convening meeting and other documents related with an Annual Ordinary Shareholder Meeting of 2017 on website of the company since March 24, 2017 by having details copy minutes of Annual Ordinary Shareholder Meeting of 2016 as attached 1<sup>st</sup>, documents page 9 – 18..

**2. Acknowledge report the operation result of the company in the cycle year of 2016**

**Derivation**

The operation result report of the company in the cycle year of 2016 as appeared in an Annual Report of 2016 (CD) which already sent herewith.

**Opinion**

So-as the shareholder meeting acknowledge the operation result of the company in the cycle year of 2016.

**3. Consider to approve Financial Statements ended December 31, 2016**

**Derivation**

In order to correspond with Articles of Association of the company and Royal Act of Public Company Limited that formulate the company must manage annual financial statements ended at fiscal year of the company and manage to have auditing from Auditor prior to propose the shareholder meeting for approval.

**Opinion**

Board of Director are agreed to propose the shareholder meeting for annual 2017 to approve annual financial statements ended December 31, 2016 that already passed auditing and sign certified from Auditor of AST Master Office and received approval from Board of Audit

Committee which show the financial status and the operation result of the company in the cycle year of 2016 as passed by having essence summarize as follows.

Balance Sheets show financial status and Statements of Income altogether of the company as follows:

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

**4. Consider to appoint the directors replace those directors who quitted as term**  
**Derivation**

According to the Articles of Association of the company that formulates every Annual Ordinary Shareholder Meeting, one third of directors must quit from the position in which there are 2 directors whose complete their term in 2017 as follows:

	Name - Surname	Position	Remark
1	Mr. Prayoon Pholpipattanaphong	Executive Director	Attachment page <b>19</b>
2	Mr. Amnuay Yossuck	Independent Director	Attachment page <b>20</b>

Which the company has opened the chance for the minor shareholders enable to propose the name lists for receiving consideration to select as company director in advance started from October 11, 2016 to December 30, 2016, by having public relations and diffuse the information through website of the company: [www.cmfrozen.com](http://www.cmfrozen.com). In 2017, no any propose of name lists from the minor shareholders to receive selection as Independent Director of the company.

**Opinion**

Board of Company not include the directors who have common interest have widely consulted inclusive consider the property individually with carefully, that is, must be a qualified person,

full of experience in various fields, leadership, broad vision, be a virtue and moral, stainless working, ability in expressing one's thought freely, background and skilled from several professions and those 2 completed term directors to be director one again namely: 1) Mr. Prayoon Pholpipattanaphong and 2) Mr. Amnuay Yossuck by all 2 proposed are having complete above mentioned property and those proposed name that being completed term directors have performed their duty excellently in their capacity as directors and sub-committees throughout. Therefore, Board of Director then resolve and agree with the proposal of Board of Nomination and Remuneration Committee by proposing Annual Ordinary Shareholder Meeting of 2017 to elect completed term directors namely:

1) Mr. Prayoon Pholpipattanaphong

2) Mr. Amnuay Yossuck as directors of company. All this, biography of those proposed as directors and definition of Independent Director shall appear as attached documents page 19-21.

## **5. Consider to fix remuneration for Directors and Audit Committee of annual 2017**

### **Derivation**

According to the Articles of Association No. 30 which formulates the directors to receive remuneration with amount formulated by the shareholder meeting in which Annual Ordinary Shareholder Meeting of 2016 have already resolved to fix remuneration for the Board of Company for annual 2016 as follows:

- Remuneration for company's director total 9 persons of each BHT 400,000.00 baht per year
- Remuneration for Audit Committee
  - ☐ For the Chairman of Audit Committee BHT 40,000.00 per month
  - ☐ For 2 Audit Committees of each BHT 20,000.00 per month

### **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 every Board of Sub-committee.

### **Opinion**

Board of Company Meeting No. 1/2017 on February 24, 2017 have considered and agreed to approve remuneration for 8 company directors of annual 2017 from the proposal of Board of Nomination and Remuneration Committee 8 persons of each BHT 400,000.00 per year and remuneration for 3 Audit Committees total BHT 80,000.00 per month. Such remuneration have already compared with various reference information and it is the same rate with the year 2016 and it is the remuneration that put on suitable basis to uphold the qualified directors that company required.

Particulars		Year 2016	Year 2017	Units
1	Remuneration for Company's Director of each	400,000.00	400,000.00	Baht/Year
	Remuneration for Chairman of Audit Committee	40,000.00	40,000.00	Baht/Month
	Remuneration for 2 Audit Committees of each	20,000.00	20,000.00	Baht/Month
	Remuneration for others Sub-Committee	None	None	-
2	Meeting fee for Directors and Sub-committee	None	None	-
3	Others remuneration	None	None	-

**Basis and method of proposing remuneration:** The Company has policy to pay remuneration for Board of Company, Board of Sub-committee to suit with an increment of work volume by comparing with same industry information or remuneration information report of Thai Institute of Directors or equal in the previous year remuneration and it is remuneration that suits with work volume, knowledge, ability to uphold as director that company required to propose the shareholders consider to approve every year by the company having a policy to pay remuneration to the Board of Company, Board of sub-committee in an appropriate level to coordinate with the burden of the directors that have to act in accordance with related laws and regulations.

#### **6. Consider to appoint Auditor and fix audit fee for annual 2017**

##### **Derivation**

Board of Audit Committee consider to propose Board of Company for asking approval to appoint Auditor and audit fee for annual 2017 by proposing 2 Auditors names list;

1. Mr. Pradit Rodloytud is an Auditor of AST Master Office and/or
2. Mrs. Nongram Laoha-a-reedilok is an Audit of AST Master  
all this, for reserving when either of them unable to do duty in auditing. Auditor of AST Master Office is an original auditor of the company and subsidiary company due to good working standard, experienced in auditing inclusive perform duty excellently throughout. When considered to compare the volume of work and audit fee rate of other registered company in the same level and see that auditing fee of AST Master Office is suitable.

##### **Opinion**

Board of Company Meeting No. 1/2017 on February 24, 2017 have considered and approved to appoint auditor of the company and fix audit fee for annual 2017 which passed an approval by the Board of Audit Committee for proposing consent toward the shareholder meeting as follows;

1. 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 annual 2017.

- | <u>Names</u>                      | <u>CPA Registration No.</u> | <u>Office</u>     |
|-----------------------------------|-----------------------------|-------------------|
| 1.1 Mr. Pradit Rodloytuk          | 0218                        | AST Master and/or |
| 1.2 Miss Nongram Laoha-a-reedilok | 4334                        | AST Master        |
2. Fix audit fee as follows:

	<u>Year 2016</u>	<u>Year 2017</u>	
Audit fee for the Company	750,000	825,000	Baht
Others fee	None	None	

### **Information for consideration**

- a. Auditor of AST Master Office has no any relationship with the company, subsidiary company, executives, major shareholders and every concerning persons both direct and indirect.
- ☐ is not a shareholder of the Company and Subsidiary company.
- ☐ is not a financial adviser of the Company and Subsidiary company
- ☐ auditor of AST Master Office is an auditor of Agrifood Processing Co., Ltd. (Subsidiary company)
- b. Mr. Pradit Rodloytuk is an Auditor of the Company and Subsidiary company for 3 years, that are: year 2014 -2016.

### **7. Consider to approve allocate income for annual 2016**

#### **Derivation**

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 to pay dividend as financial appropriate. All this, in the year 2016 consolidated of the company earned profit amount 196.38 million baht by having details of dividend payment in the previous year as follows:

Particulars	Year 2014	Year 2015	Year 2016	Units
Net Profit - Consolidated	60,426,087	119,558,472	196,376,072	Baht
Common Share	381,145,725	381,145,725	381,145,725	Shares
Earning per Share	0.16	0.31	0.52	Baht/Share
Dividend	0.10	0.20	0.35	Baht/Share
Dividend	38,114,573	76,229,145	133,401,004	Baht
Payout Ratio	63.08	63.76	67.93	%

#### **Opinion**

Board of Company Meeting No. 1/2017 on February 24, 2017 have considered and resolved to propose an Ordinary Shareholder Meeting for annual 2017 to approve paying dividend for the operation result of 2016 as follows:

- pay dividend at rate 0.35 baht/share from the operation result of installment January 1 -

December 31, 2016 to the Shareholders amount 381,145,725 shares come to amount 133,401,003.75 baht or 67.93% of consolidated net income, more than dividend policy by pay from business of paid corporate tax 20% at rate 0.35 baht/share.

- dividend is deducted withholding tax 10%.

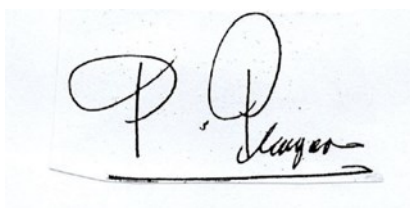
- formulate name lists of rightful shareholders to receive the dividend on March 13, 2017 and let collect name lists as clause 225 of Royal Act of Securities and Stock Exchange by way of closing register book on March 14, 2017 and pay dividend on May 12, 2017.

All this, rights in receiving dividend is still uncertain owing it company must ask for Approval first from the shareholder meeting.

#### **8. Others matter (if any).**

The Shareholders are cordially invited to attend the Annual General Shareholders Meeting year 2017 at the date, time, and place mentioned above. For the convenience of registration process, the company will arrange the **register from 8.30 to 10.30 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 5) 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 6) and then submit all concerned document to the **Company's Secretary** within April 26, 2017. All this the company formulates name lists of rightful shareholders to attend the meeting on March 13, 2017 and let collect name list as clause 225 of Royal Act of Securities and Stock Exchange by closing register book on March 14, 2017.

Yours Faithfully,

A handwritten signature in black ink, appearing to read 'P. Pholpipattanaphong', is written over a horizontal line.

(Mr. Prayoon Pholpipattanaphong)

Chairman

**Attachment:**

1. Copy of Minutes of the Annual Ordinary Shareholder Meeting of 2016.
2. Annual Report year 2016 (CD).
3. Name lists and profiles of the Directors who proposed for re-appointment.
4. Articles of Association of the Company related to the Shareholders Meeting.
5. Name lists and profiles of the Independent Director
6. Proxy Form B.
7. Meeting location map.
8. Registration Form.

**Remark :**

1. Shareholders can find the Notice of the Annual Ordinary of the Shareholders and the attached document on the Company's website from March 24, 2017 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](http://www.cmfrozen.com) under [Investor Relations](#) page.
3. Company's Secretary  
CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED  
  
149/34 Soi Anglo Plaza, Surawongse Road, Kwaeng Suriyawongse,  
  
Khet Bangrak, Bangkok Metropolis 10500, Thailand.
4. Whoever of the Shareholders wish to require the Annual Report of 2016 in a book form, please contact Mr. Sakda Phimmuang, Relation Investor Tel: (662) 238 4091 or informs your requirement to E-mail address: [sakda@cmfrozen.com](mailto:sakda@cmfrozen.com).



(Translation)

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

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

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

Chairman in the meeting, informs that there are the shareholders whose attend meeting by themselves and whose assign to be present by proxy total 93 persons, countable share at 261,553,350 shares come to 68.62% of company register capital and already paid up share amount 381,145,725 shares and are amount not less than one third of total distributed amount shares or not less than 127,048,575 shares and there shall be shareholders and proxies attending at a shareholder meeting not less than twenty-five persons according to the Articles of Association No. 34, then complete as quorum. During meeting, there are additional 15 persons both shareholders and proxy countable 306,410 shares.

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

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

**Today there are 9 out of 9 company directors to attend the meeting namely:**

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

**Related persons who perform duty in the meeting as follows:**

- |                                   |   |
|-----------------------------------|---|
| 1. Miss Nongram Laohaareedilok    | Auditor, eye-witness for counting votes           |
| 2. Mr. Kriengkamon Theerasaksopon | Nominee of Thai Investors Association, Observer   |
| 3. Mr. Tewin Rungrattanapitak     | Financial Controller                              |
| 4. Mr. Sakda Phimmuang            | Accounting Manager act as recorder of the meeting |
| 5. Mr. Wanchandr Sivaboonyawongs  | Legal Advisor act as conductor                    |

**Operation to anti-corruption policy**

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

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

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

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

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

**Agenda 1 Consider certify report of Ordinary Shareholder Meeting for Annual 2015**

The Chairman, requests the meeting to consider report of Ordinary Shareholder Meeting for Annual 2015 which held on April 28, 2015 as already sent copy to shareholders and requests the meeting to resolve.

**Resolution**

The Meeting has considered and no inquiry from any shareholder or ask for amending report of Ordinary Shareholder Meeting for Annual 2015 and resolved in an unanimously to certify report of Ordinary Shareholder Meeting for Annual 2015 with following votes:

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

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

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

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

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

The Chairman requests the meeting to consider the Financial Statements of the company for the year ended December 31, 2015 which already passed auditing from certified public accountant, then requests the meeting to consider and resolve.

**Resolution**

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

For	261,705,200	Votes or	100
Against	110	Votes or	0
Abstain	-		
Void Ballots	-		

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

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

1. Mr. Prapas Pholpipattanaphong	Executive Director
2. Mr. Prayuth Pholpipatanaphong	Non-executive Director
3. Dr. Phusit Wonglorsaichon	Independent Director

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

All this, the company opens an opportunity for minor shareholders to enable propose person name – list for receiving consideration in selecting as company director in advance since October 29, 2015 till December 30, 2015 by having public relations and diffuse information through website of the company ([www.cmfrozen.com](http://www.cmfrozen.com)) and website of the Stock Exchange of Thailand ([www.set.or.th](http://www.set.or.th)) in which this year 2016 no any minor shareholders to propose person name – list for selecting as Independent Director of the company. Name lists and biography briefly of all proposed 3 directors have already sent to the shareholders along with invitation for meeting.

The Company opens a chance to the shareholders enable to propose other person names apart from said 3 directors, by a person who is proposed the name must not be the forbidden person according to the Royal Act of Public Company Limited, Royal Act of Securities and Securities of Stock Exchange, provision of Securities of Stock Exchange of Thailand, provision of Securities and Exchange Commission and Article of Association of the company and a person who is proposed must consent to propose the name and if it is proposed the name, the company will examine the property before register as director. If it is found that the property is forbidden, the company will not register as company director.

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

**Resolution**

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

1. Mr.Prapas Pholpipattanaphong

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

2. Dr.Phusit Wonglorsaichon

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

3 Miss Chutima Tangmatitham

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

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

The Chairman has informed in the meeting that in promote for performing duty of Board of Director in creating value added to the company, the company then should pay an appropriate remuneration for the duty and responsibility to the director propose by Board of Nomination and Remuneration Committee which the Board of Company Meeting No. 1/2016 on February 26, 2016 have already considered to see that the shareholder meeting should consider approving to fix remuneration for director of 2016 as follows:

- Remuneration for 9 company directors each 400,000.-baht/year
- Remuneration for Chairman of Audit Committee 40,000.-baht/month
- Remuneration for 2 Audit Committees each 20,000.-baht/month

**Policy and formulation method on remuneration**

Such remuneration has already compared and reference information is an remuneration that to be in the same level with same industry, having adjacent with remuneration of registered company which conduct business and having adjacent size and is the same remuneration with company remuneration for annual year 2015 which is in accordance with the company policy that shall formulate remuneration to be in suitable basis that would uphold for the directors that having property of required company.

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

### **Resolution**

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

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

### **Agenda 6 Consider appoint Auditor and fix auditing fee of 2016**

The Chairman informs in the meeting that at the meeting of Board of Company No. 1/2016 on February 26, 2016 have considered and agreed to appoint company Auditor and fix auditing fee of 2016 with an approval of Board of Audit Committee to propose the Shareholder meeting for approving to appoint AST Master Co., Ltd., as company Auditor with having either of Auditor as follows:

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

is an Auditor and express an opinion toward financial statements of the company of 2016 by appointed Auditor has no relationship or common interest with the company, subsidiary company, executives or related person in an appearance that may impact toward performing duty freely by propose the remuneration amount 750,000.00baht (Seven hundred fifty thousand baht).

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

### **Resolution**

The Meeting has considered and resolved in an unanimously approve to appoint AST Master Co., Ltd., by having Mr. Pradit Rodloytuk, CPA Registration No. 0218 and/or Miss Nongram Laoha-a-reedilok, CPA Registration No. 4334 as company Auditor of 2016 by allowing either of them has an authority to auditing and express an opinion toward financial statements of the company and approve remuneration in auditing amount 750,000.00baht (Seven hundred fifty thousand baht) with following votes:

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

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

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

- Pay dividend at rate 0.20 baht per share from the operation result of installment January 1 – December 31, 2015 to the shareholders amount 381,145,725 shares come to amount 76,229,145.00 baht or 63.76% of consolidated net profit by pay from business of paid corporate income tax 20% at rate 0.20 baht per share.
- Rate of dividend payment from operation result of 2015 by 63.76% of net profit of consolidated increased 0.68% when compared with rate of dividend payment from operation result in the year 2014 that paid 63.08% and rate of dividend payment from operation result in the year 2015 still coordinated with formulated dividend payment policy, that is to pay dividend not less than 60% of net profit.
- Dividend is deducted withholding tax 10%.
- Formulate name lists of shareholders who have right to receive dividends on March 14, 2016 and let collect name lists as clause 225 of Royal Act of Securities and Stock Exchange by method of closing register book in March 15, 2016 and fix Dividend payment in May 12, 2016.

**Resolution**

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

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

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

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

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

**Resolution**

The Meeting has considered and resolved in an unanimously approve the company to cut unappropriated registered capital amount 526.00baht or come to common share amount 526 shares at par value 1.00 baht/share from registered capital 381,146,251.00 baht to registered capital 381,145,725.00baht with following votes:

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

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

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

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

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

**Resolution**

The Meeting has considered and resolved in an unanimously to amend clause 4 of the Memorandum of Association of the company to correspond with the reduction of register capital of the company with following votes:

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



**Agenda 10 Consider other matters (if any)**

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

Shareholder: Why the revenue for this year has increased comparing to the previous year?

The Company: Though the sales volume in 2015 has slightly decrease comparing to sales volume in 2014, the exchange rate for THB is depreciated against USD, therefore, the sales revenue has increase.

Shareholder: What is the main products of the Company exported to Japan?

The Company: There are 3 main products exported to Japan which are Green Bean, Soy Bean, and Sweet Corn.

Shareholder: Are agricultural produces related to the Japanese know-how?

The Company: The agricultural process and the produces is under the supervision of the company's agricultural promotion department, to ensure the quality of the produces. Also, the production process is regularly suggested and reviewed by Japanese customer regarding the quality control.

Shareholder: How many crops are there for the produces?

The Company: Each produces has different planting to harvesting period. For example, Soy Bean can be grown 3 crops a year, Green bean can be grown 2 crops a year, while sweet corn can be grown 1 crops a year but has longer harvesting period.

Shareholder: Sweet Corn exported in forms of kernel of whole cobs?

The Company: Sweet corn exported in Kernel.

Shareholder: What is the marketing plan for the company to increase revenue?

The Company: the Company has marketing plan to steadily growth the revenue, also, the Company is currently undertake the investment project in Myanmar purposely to increase the revenue.

Shareholder: What is the progress for the anti-corruption policy implementation? The Company planned to obtain the certificate?

The Company: The Company has edited the internal control system to support the anti-corruption policy and currently under the evaluation process and gather the evidence to apply for the certificate.

Shareholder: Dividend payout ratio has been decrease comparing to previous 2 year. Is this concern with the investment in Myanmar?

The Company: The Company expected the investment in Myanmar this year, therefore cash reserves is required. However, the dividend payout ratio still maintained according to the dividend policy of the company which stated the dividend shall be paid not less than 60% of net profit.

Shareholder: What is the purpose of the investment in Myanmar? What will be the effect to the revenue, production cost, and sourcing activities?

The Company: Despite the increase in base wages to 300 THB per day, the Company still confront the scarcity of human resources. As AEC is applied, the scarcity of human resource is

expected to be intense. The Company has planned for the future and therefore trying to solve the problem by getting into the human resource supply.

Shareholder: Upon the completion of the investment project in Myanmar, the Revenue and Cost of the Company shall be at what level?

The Company: The direct labor cost shall decrease as the base wages in Myanmar is considered lower than Thailand's. Also, the raw material shall be more varies such as Broccoli and Carrot, hence the opportunity for increasing revenue is through the sales of new product to the new or existing market is open.

Shareholder: Upon the effective of The Trans Pacific Partnership (TPP), there will be impact to the exported product to Japan. Which products would be affected and what is the proportion of exported products?

The Company: The Sweet Corn should be impact after the TPP has effective. The Company currently export 6,000 MT of Sweet Corn to Japan per year while USA has export 30,000 MT of Sweet Corn to Japan per year.

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

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

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

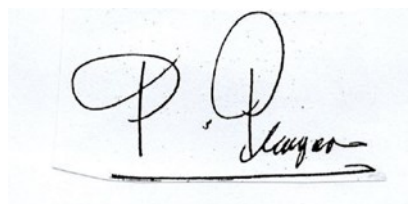
The Company: According to the investment plan, the first year capacity would be 5,000-6,000 MT per year, then increasing to 13,000 MT per year.

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

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

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

Meeting closed at 11.55 times.

A handwritten signature in black ink, appearing to read 'P. Pholpipattanaphong', with a horizontal line underneath.

(Mr. Prayoon Pholpipattanaphong)  
Chairman of the Meeting

**For consideration of Agenda 4.****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.****1. Mr. Prayoon Pholpipattanaphong**

Type of director	Executive Director (Chairman of Board of Directors)
Age	83 years
Education	Accounting profession
Other qualifications	Honorary Doctor, Agricultural, Maejoe University
Director training program	DAP-15/2004
Experience	Chairman of Chiangmai Frozen Foods PCL., from Nov. 3, 1988-present
Positions in other listed companies	None
Positions in non-listed companies	Chairman of Agrifood Processing Co., Ltd., from Jun. 6, 2003-Dec 21, 2015
Positions in rival companies / related companies	None
Meeting attendance in 2016	Board of Director Meeting 5 / 5 times Executive Director Meeting 4 / 4 times
No. of years on the Board	November 3, 1988, 29 years
CM Shareholding on Dec. 31, 2016	306,517 shares or 0.08%
Other information	-None of legal dispute over the past 5 years  -None of conflict to interest transaction with the company in 2016



## 2. Mr. Amnuay Yossuck

Type of director	Independent Director (Chairman of Audit Committee, Chairman of Nomination & Remuneration Committee)
Age	80 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	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 other listed companies	None
Positions in non-listed companies	Chairman of Piriapol International (1986-present) President of Mae Joe University Council (1999-present)
Positions in rival companies / related companies	None
Meeting attendance in 2016	Board of Company Meeting 5 / 5 times Board of Audit Committee Meeting 6 / 6 times Board of Nomination & Remuneration Meeting 2 / 2 times
No. of years on the Board	March 12, 1993, 24 years
CM Shareholding on Dec. 31, 2016	667,920 shares or 0.18%
Other information	-None of legal dispute over the past 5 years During the past 2 years - Has not been involve in management or appointed as executive director, or be an employee, consultant who regularly received salary in the subsidiary or affiliate company, or any possibly conflict of interest company

	<ul style="list-style-type: none"> <li>- Has not been legal advisor, or accounting auditor for the subsidiary and affiliate company.</li> <li>- Has no business relationship with the Company, or subsidiary and affiliate company, or possibly conflict of interest company whereby affected to the independent judgment.</li> </ul>
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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, **which stricter than requirement of the SEC stated not exceed 1.0%**
- ☐ Is a director in other register company not excess 3 companies, **which stricter than requirement of the SEC stated not exceed 5 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 participate 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.

**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 as per Attachment 8;
- ☐ **Individual shareholder who is Foreign national** shall present identification card, passport or document used in lieu of passport and the Registration Form as per Attachment 8, 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 as per attachment 6.
- ☐ 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 baht20 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 as per Attachment 8 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 as per Attachment 8 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 as per Attachment 8, 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 as per Attachment 8, 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.
- ☐ If fingerprint is affixed in lieu of signature, fingerprint of left thumb shall be affixed together with the phrase "fingerprint of left thumb of \_\_\_\_\_" Two witnesses shall sign and certify genuine fingerprint of such shareholder. Fingerprint shall be affixed before the witnesses. Certified true and correct copy of citizen identification card or civil servant identification card of the witnesses shall also be attached.
- ☐ Any shareholder may be present at the 2017 Annual Ordinary Shareholders' Meeting by proxy or **appoint of the following independent directors** of the Company to vote on his/her behalf.

1. Mr.Ampon Ruayfupant- Audit Committee, Age 48 years

2. Dr.Phusit Wonglorsaichon -Independent Director, Age 46 years

Address: No.149/34 Soi Anglo Plaza, Surawongse Road, Kwaeng Suriyawongse, Khet Bangrak, Bangkok 10500, Thailand

The aforementioned independent directors have conflict of interest in the agenda of the meeting no.5 –subject: Remuneration for Directors of annual 2016.

- ☐ 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, 26 April 2017**
  - ☐ **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 as per Attachment 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 **8.30-10.30 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 month 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.

## Attachment 5

### **Name list and profiles of the company's Independent Directors**

For Shareholders to consider to appoint the Independent Director to be a proxy



#### **1. Mr. Ampon Ruayfupant**

Type of director	Independent Director (Audit Committee)
Interested person	Agenda no. 5 Remuneration of annual 2017
Age	48 years
Address	149/34 Soi Anglo Plaza, Surawongse Road, Kwaeng Suriyawonse, Khet Bangrak, Bangkok 10500, Thailand.



#### **2. Dr. Phusit Wonglorsaichon**

Type of Director	Independent Director
Interested person	Agenda no. 5 Remuneration of annual 2017
Age	46 Years
Address	149/34 Soi Anglo Plaza, Surawongse Road, Kwaeng Suriyawonse, Khet Bangrak, Bangkok 10500, Thailand.

## Attachment 7

**Map for Shareholder's Meeting**  
**Tawana Ramada Hotel, Bon Vivant Room**  
**80 Surawongse Rd., Suriyawongse, Bangrak, Bangkok 10500, Thailand**  
**Tel. (662) 236-0361**

