



CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED

Annual General Meeting of Shareholder 2018

on Friday, April 27, 2018, time 10.30 a.m.

At the Tawana Hotel, Bon Vivant Room

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

Tel. (662) 236-0361

February 26, 2018

Subject: Invitation for Annual General Meeting of Shareholder 2018

To: Shareholders

Board of Company Meeting No.1/2018 held on February 23, 2018 have resolved to convene an Annual General Meeting of Shareholder 2018 on Friday, April 27, 2018 time 10.30 a.m., at Tawana 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. To Certify the Minutes of the Annual General Meeting of Shareholder 2017

Rationale: The Company has already arranged minutes of Annual General Meeting of Shareholder 2017, which held on April 27, 2017, 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 23, 2018 together with the Annual General Meeting of Shareholder 2018 invitation letter and other related documents. The details of the minutes of the Annual General Meetings of Shareholder 2017 has been presented in attachment 1

2. To Acknowledge report the Company's Performance for the year 2017

Rationale: The Company's performance is presented in the Annual Report 2017 (CD) which attached herewith.

Board of Directors' Opinion: To allow shareholders to review and acknowledge the Company's performance for the year 2017.

3. To Approve the Financial Statements for the year ended December 31, 2017

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 2018 to consider approve the financial statements ended December 31, 2017 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 2017 are presented as follows.

Summarized Statement of financial position and Statement of Income for the year 2017

Description	Financial Statements	Units
Total Assets	1,575,692,843	Baht
Total Liabilities	131,905,994	Baht
Total Shareholders' Equity	1,443,786,849	Baht
Debt to Equity Ratio	0.09 : 1	Times
Revenue from Sales	1,357,891,122	Baht
Profit for the year	160,406,185	Baht
Net profit margin	11.81	%
Earnings per share	0.42	Baht per Share

4. 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 2018, 3 directors will retire by rotation as follows:

Name – Surname	Position	Remark
1 Mr. Ankoon Pholpipattanaphong	Executive Director	Attachment 2
2 Mr. Lan, Mu-Chiou	Non-Executive Director	Attachment 2
3 Mr. Ampon Ruayfupant	Independent Director	Attachment 2

The Company has invited all shareholders to recommend director nominees through the company's website: www.cmfrozen.com during October 9, 2017 to December 31, 2017 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. The nomination and remuneration committee has considered and nominate 1) Mr. Ankoon Pholpipattanaphong 2) Mr. Lan, Mu-Chiou and 3) Mr. Ampon Ruayfupant to be re-elected as director and independent director respectively. The mention 3 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 2018 to elect the director of the company as follows:

- 1) Mr. Ankoon Pholpipattanaphong (to be re-elect as Executive Director)
- 2) Mr. Lan, Mu-Chiou (to be re-elect as Non-Executive Director)
- 3) Mr. Ampon Ruayfupant (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

5. To Consider and Approve the Directors' Remuneration for the year 2018

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 2017 has resolved the remuneration for the Board of Company for the year 2017 as follows:

- Remuneration for company's director total 8 persons of each 400,000 Baht per year
- Remuneration for Audit Committee
 - o For the Chairman of Audit Committee 40,000 Baht per month
 - o 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 2018 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 2017, also considered the remuneration appropriate to uphold the qualified directors that company required.

	Description	Year 2017	Year 2018	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.

6. To Consider and Approve the Appointment of Auditor and Auditor's fee for the year 2018

Rationale: The Audit Committee consider to propose the Board of Directors to consider propose to appoint Auditor and determine audit fee for the year 2018 by proposing 2 Auditors names list;

1. Mr. Pradit Rodloytuk is an Auditor of AST Master Office and/or
2. Miss Nongram Laoha-a-reedilok is an Audit of AST Master

The nomination of 2 auditors purposely for the substitution basis in case of either one of the auditor 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 proposed the shareholders to appoint auditor of the company and determine the audit fee for the year 2018, 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 2018.

<u>Names</u>	<u>CPA Registration No.</u>	<u>Office</u>	
1. Mr. Pradit Rodloytuk	0218	AST Master	and/or
2. Miss Nongram Laoha-a-reedilok	4334	AST Master	

and Determine the audit fee as follows:

	<u>Year 2017</u>	<u>Year 2018</u>	
Audit fee for the Company	825,000	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 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 2014 -2016 and Ms. Nongram Laoha-a-reedilok is an Auditor of the Company for the year 2017

7. 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 to pay dividend as financial appropriate. All this, in the year 2017, the company has net profit amount 160.41 million Baht by having details of dividend payment in the previous year as follows:

Description	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
Earnings 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	%

Board of Directors' Opinion: The Board of Company Meeting No. 4/2017 on August 11, 2017 have considered and resolved to pay interim dividend from the financial performance for the first six months of 2017 (1 January 2017 to 6 June 2017) to the shareholders of 381,145,725 shares at 0.14 Baht per share, considered 53,360,401.50 Baht. Later on 23 February 2018, the Board of Director's Meeting No. 1/2018 has considered and propose to the Annual General Meeting of Shareholder 2018 to approve paying dividend for the operation result of 2017 as follows:

- Pay dividend at rate 0.20 Baht per share to the shareholder amount 381,145,725 shares totaling amount 76,229,145.00 Baht, when considered the interim dividend paid 0.14 Baht, equivalent to 53,360,401.50 Baht. Total dividend is 0.34 Baht per share, totaling 129,589,546.50 Baht or 80.79% of consolidated net income, more than dividend policy by paid from net profit after corporate tax 20% at rate 0.34 Baht per share.
- Dividend is deducted withholding tax 10%.
- The record date for the right to receive dividend would fall on March 12, 2018 and the dividend would be paid on May 14, 2018. In this regard, the rights to receive dividend is still uncertain which subject to the approval from the Annual General Meeting of Shareholder.

8. To Consider and Approve the amendment of the Company's Article of Association

Rationale: In order for the Company's Article of Association to be inline with the current applicable regulations and laws includes Public Company Limited Act, the Securities and Exchange Act B.E. 2535 (as amended), and the directive from the head of the National Council for Peace and Order No. 21/2560. Further to update the Company's Article of

Association to support the applicable regulations regarding the meeting via electronic media, it would appropriate to request a meeting to consider and approve an amendment to the Company's Article of Association by cancellation the current Article of Association and adopting the new Article of Association as a replacement, which will then be proposed to the Annual General Meeting of Shareholders for further approve.

The legal counsel stated that the current Company's Article of Association consist of 48 articles, and after the amendment of the Company's Article of Association, there will be remaining of 48 articles, in which, 7 articles (articles 13, 25, 26, 27, 32, 33, and 48) will be updated, while the rest 41 articles will be remained unchanged. The details of the revised Articles of Association are presented in attachment 3 and the Draft of the Company's Article of Association is in attachment 4.

With respect to the amended articles (7 Articles), there are material in 3 sections include share transfer, the Board of Directors, and the Meeting of Shareholders, which can be summarized as follows;

- 1) Regarding the share transfer (Articles 13), the amendment purposely to update with the new regulation of the Securities and Exchanges regarding the determination of record date for the shareholders who enright to attend the meeting of shareholders.
- 2) Regarding the Board of Director's Meeting (Article 25 and 26), the amendment is purposely to combine and update the process for the call of the Board of Director's Meeting, the meeting, casting a vote, and the president of the Board Meeting.
- 3) Regarding the meeting via electronic media (Article 27), the amendment is purposely to support the new regulations regarding meeting via electronic media, whereby all of the Directors are not required to present at the meeting venue, but can attend the Board of Director's Meeting through electronic systems such as video conferencing. A meeting via electronic media shall be held in compliance with the procedures prescribed in the following rules and regulations:
 - 3.1) Announcement of the National Council for Peace and Order No. 74/2557 Subject: Teleconference through Electronic Devices;
 - 3.2) Announcement of the Ministry of Information and Communication Technology Re: Standard of Security of teleconference through electronic devices; and
 - 3.3) Department of Business Development clarification regarding the teleconference through electronic devices.

In this regard, the essence of the meeting via electronic device can be summarized as follows

1. At least one-third of the directors who constitute the quorum of such meeting must be present in the same meeting place and all directors who attend that meeting must be present in Thailand during the meeting;
2. Notice of the meeting, as well as, meeting-related documents, may be sent via electronic mail;
3. A meeting must be in accordance with the Standard for Security of Conference meeting via Electronic Media; and

4. 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 of the directors throughout the meeting
- 4) Regarding the venue for the Board of Director's Meeting (Article 32), amendment to the expanding boundary of location for the meeting to cover Thailand area.
- 5) Regarding the Meeting of Shareholders (Article 33), amendment to align with the amendment to the Public Companies Limited Act, B.E.2535 (1992), in accordance with a directive from the head of the National Council for Peace and Order No. 21/2560 Re: Additional amendment to the Law for Business Facilitation dated 4 April 2017. The details are as follows;

Meetings other than that aforementioned shall be called extraordinary general meetings. The Board of Directors may summon the extraordinary general meeting whenever deemed appropriate. In addition, one or more shareholders, holding shares collectively not less than 10 (ten) percent of the total number of shares sold, 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 day 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 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.

There is minor amendment in Article 48 regarding the Company's stamp, purposely to further clarify and made such article clear. It is considered non-material to the content of the article or the Company, but attempt to align the article of association with the current regulations. The Board of Director therefore proposed to the shareholders meeting for consideration and approval of the amendment of the Company's Article of Association by adopting the new Article of Association.

For the purpose of good order in effecting registration of the amendment of the Article of Association which may require revision of words or statements in the article of association or in the registration documents in order to be in line with the resolution of the shareholders meeting, in accordance with order, suggestion or opinion of the registrar, Department of Business Development, Ministry of Commerce, or officers of other relevant authorities, The Board of Directors proposed to the shareholders meeting for consideration and approval of the delegation of the authority to (a) authorized directors and/or (b) any persons assigned by authorized directors to amend the words or statements the article of association or in documents and/or application for the purpose of registration of the amendment of the article of association with Department of Business Development, Ministry of Commerce, to do any necessary acts for the purpose of accomplishing the amendment of the article of association, forthwith without the need to seek further approval from the Board of Directors Meeting or the Shareholders Meeting.

Board of Directors' Opinion: The Board of Company Meeting resolved that the shareholders meeting should approve the amendment to the Company's Article of Association by cancelling the current Article of Association and adopting the new Article of Association as proposed, and approve the authorization as proposed.

Pursuant to the law, this matter required an affirmative resolution of not less than three-fourth of the total number of votes of the shareholders who attend the meeting and are entitled to vote. All shareholders are entitled to vote on this agenda.

9. Other matter (If any)

The Shareholders are cordially invited to attend the Annual General Shareholders Meeting year 2018 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 6) 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 7) and then submit all concerned document to the **Company's Secretary** within April 26, 2018. The record date for the shareholder entitled to attend the meeting is March 12, 2018.

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 horizontal line that ends in an arrowhead pointing to the right.

(Mr. Prayoon Pholpipattanaphong)
Chairman

Enclosure:

1. Annual Report year 2017 (CD).

Attachment:

1. Copy of Minutes of the Annual Ordinary Shareholder Meeting of 2017.
2. Name lists and profiles of the Directors who proposed for re-appointment.
3. The details of the amendment of the Article of Association.
4. The draft of the New Article of Association
5. Conditions and Rules of the Company related to the Shareholders Meeting.
6. Name lists and profiles of the Independent Director
7. Proxy Form B.
8. Meeting Venue map.

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 23, 2018 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.

4. The Shareholders who wish to require the Annual Report of 2017 in a hard copy form, please contact Mr. Sakda Phimmuang, Investor Relation Tel: (662) 634 0061-4 or informs your requirement to E-mail address: sakda@cmfrozen.com.

(Translation)

Minutes of the Annual General Meeting of Shareholder 2017

of

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED

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

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

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

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

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

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

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

Director who absent in the meeting

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

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

Operation to anti-corruption policy

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

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

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

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

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

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

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

Resolution

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

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

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

Chairman of the meeting informs an operation result of the company and subsidiary in the year 2016 as follows:

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

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

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

Resolution

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

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

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

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

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

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

All this, the company opens an opportunity for minor shareholders to enable propose person name – list for receiving consideration in selecting as company director in advance since October 11, 2016 till December 30, 2016 by having public relations and diffuse information through website of the company (www.cmfrozen.com) and website of the Stock Exchange of Thailand (www.set.or.th) in which this year 2016 no any minor shareholders to propose person name – list for selecting as Independent Director of the company. Name lists and biography briefly of all proposed 2 directors have already sent to the shareholders along with invitation for meeting.

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

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

Resolution

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

1. <u>Mr. Prayoon Pholpipattanaphong</u>					
Approved	250,489,227	Votes	Consider	100	%
Disapproved	-	Votes	Consider	0	%
Abstained	10,000	Votes			
Invalid Ballots	-				
2. <u>Mr. Amnuay Yossuck</u>					
Approved	250,487,412	Votes	Consider	99.9993	%
Disapproved	1,815	Votes	Consider	0.0007	%
Abstained	10,000	Votes			
Invalid Ballots	-				

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

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

- Remuneration for 8 company directors each 400,000.00baht/year
- Remuneration for Chairman of Audit Committee 40,000.00baht/month
- Remuneration for 2 Audit Committees each 20,000.00baht/month

Policy and formulation method on remuneration

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

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

Resolution

The Meeting has considered and resolved in an unanimously approve to fix remuneration for company directors of 2017 as informed by the chairman with following votes:

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

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

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

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

is an Auditor and express an opinion toward financial statements of the company of 2017 by appointed Auditor has no relationship or common interest with the company, subsidiary company,

executives or related person in an appearance that may impact toward performing duty freely by propose the remuneration amount 825,000.00 baht (Eight hundred twenty-five thousand baht).

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

Resolution

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

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

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

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

- Pay dividend at rate 0.35 baht per share from the operation result of installment January 1 – December 31, 2016 to the shareholders amount 381,145,725 shares come to amount 133,401,003.75 baht or 67.93% of consolidated net profit by pay from business of paid corporate income tax 20% at rate 0.35 baht per share.
- Rate of dividend payment from operation result of 2016 by 67.93% of net profit of consolidated increased 4.17% when compared with rate of dividend payment from operation result in the year 2015 that paid 63.76% and rate of dividend payment from operation result in the year 2016 still coordinated with formulated dividend payment policy, that is to pay dividend not less than 60% of net profit.
- Dividend is deducted withholding tax 10%.
- Formulate name lists of shareholders who have right to receive dividends on March 13, 2017 and let collect name lists as clause 225 of Royal Act of Securities and Stock Exchange by method of closing register book in March 14, 2017 and fix Dividend payment in May 12, 2017.

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

Resolution

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

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

Agenda 8 Consider other matters (if any)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Meeting closed at 11.50 times.

- Signature -

(Mr. Prapas 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. Ankoon Pholpipattanaphong

Type of director	Executive director (Managing Director, Authorized Director)
Age	48 years
Education	Master of Business Administration-Colorado University, USA Bachelor of Communication, Bangkok University
Director training program/year	DAP-12/2004, UFS-10/2005
Experience	Director & Marketing Manager of Chiangmai Frozen Foods PCL., from 27 April 2000 – present Assistant Managing Director of Chiangmai Frozen Foods PCL., from 1 February 2007 – 31 December 2015 Managing Director & Authorized Director of Chiangmai Frozen Foods PCL., from Jan. 1, 2016-present Company Secretary of Chiangmai Frozen Foods PCL., from 28 February 2008 – 31 December 2015 Authorized Director of Agrifood Processing Co.Ltd., from 6 June 2003 – 21 December 2015
Positions in listed companies	None
Positions in non-listed companies	None
Positions in related companies	None
Meeting attendance in 2017	Board of Company Meeting 6 / 6 times Board of Executive Director Meeting 4 / 4 times Board of Nomination & Remuneration Meeting 2 / 2 times Board of Corporate Governance Meeting 2 / 2 times Board of Risk Management Meeting 2 / 2 times
Date and no. of years on the board	April 27, 2000, 18 years
CM Shareholding on Dec. 31'2017	4,247,100 shares or 1.11%
Other information	-None of legal dispute over the past 5 years -None of conflict to interest transaction with the company in 2017



2. Mr. Lan Mu Chiou

Type of director	Non-executive director
Age	70 years
Education	High school certificate
Director training program/year	None
Experience	Director of Chiangmai Frozen Foods PCL., from Nov. 3,1988-present
Positions in listed companies	None
Positions in non-listed companies	None
Positions in related companies	None
Meeting attendance in 2017	Board of Company Meeting 4 / 6 times Board of Non-executive Director 1 / 1 time
Date and no. of years on the board	November 3,1988, 30 years
CM Shareholding on Dec. 31'2017	24,030,830 shares or 6.30%
Other information	-None of legal dispute over the past 5 years -None of conflict to interest transaction with the company in 2017



3. Mr. Ampon Ruayfupant

Type of director	Independent director (Audit Committee)
Age	49 years
Education	Master of Business-Finance, Cornell University, USA. Bachelor of Business Administration, Assumption University
Director training program/year	None
Experience	Risk Management Manager of GE Capital(1994-1996) Independent Director-Chiangmai Frozen Foods PCL, from Apr'2006-present Director-Amarin Printing PCL., from 2013-2017
Positions in listed companies	Director-Amarin Printing PCL., from 2013-2017
Positions in non-listed companies	Executive director of Pilot Knit Sport Wear Co., Ltd. (2000-present)
Positions in related companies	None
Meeting attendance in 2017	Board of Company Meeting 6 / 6 times Board of Audit Committee Meeting 4 / 4 times Board of Nomination & Remuneration Meeting 2 / 2 times Board of Corporate Governance Meeting 1 / 2 times Board of Non-executive Director 1 / 1 time
Date and no. of years on the board	April 26,2006, 12 years
CM Shareholding on Dec. 31'2017	71,874 shares or 0.02%
Other information	-None of legal dispute over the past 5 years During the past 2 years <ul style="list-style-type: none"> - 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. - Has not been legal advisor, or accounting auditor for the subsidiary and affiliate company. - Has no business relationship with the Company, or subsidiary and affiliate company, or possibly conflict of interest company whereby affected to the independent judgment.

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.

The Details of Amendment to the Article of Association
Of Chiangmai Frozen Foods Public Company Limited

1. Amendment Article 13 the amendment purposely to update with the new regulation of the Securities and Exchanges regarding the determination of record date for the shareholders who enright to attend the meeting of shareholders.

Before amendment	After amendment
During 21 days prior to each shareholder meeting, the Company may suspend the registration of share transfer by a prior notice to shareholders posted at its head office and every branch not less than 14 days before the commencing date of the suspension of registration of the share transfer.	<p>During 21 days prior to each shareholder meeting, the Company may suspend the registration of share transfer by a prior notice to shareholders posted at its head office and every branch not less than 14 days before the commencing date of the suspension of registration of the share transfer.</p> <p>In the event that the Company will not use the Book Closing procedures under first paragraph, the Board of Directors may announce a Record Date in accordance with the requirements and procedures prescribed under the laws on securities and exchange.</p>

2. Amendment Article 25, Amendment for the duty of the Chairman of the Board during the meeting

Before amendment	After amendment
At a meeting of the Board of Directors, at least one half of the total number of directors shall form a quorum. Decisions of meeting of the Board of Directors shall be made by majority votes. In case of equal votes, the Chairman of the meeting shall casting one more vote for arbitration.	<p>At a meeting of the Board of Director</p> <p>(1) At least one half of the total number of directors shall form a quorum.</p> <p>(2) The Chairman shall be the Chairman of director meeting. If the Chairman is not present at a meeting or cannot perform his duty, the Vice-chairman shall be the Chairman of the meeting. If the Vice-chairman is not present at the meeting or cannot perform his duty, the directors present at the meeting shall elect one director to be the Chairman of the meeting.</p> <p>(3) Decisions of meeting of the Board of Directors shall be made by majority votes. Each Director shall have one vote, except any Director having personal interest in any matter shall have no right to vote on such matter</p>

3. Amendment Article 26, to combine the material of Article 26 and 27.

Before amendment	After amendment
<p>The Chairman shall be the person who calls the meeting of the Board of Directors.</p> <p>If two or more directors request a meeting of the Board of Directors, the Chairman shall formulate the date of the meeting within 14 days from the date of receipt of such request.</p>	<p>The Chairman shall be the person who calls the meeting of the Board of Directors.</p> <p>If two or more directors request a meeting of the Board of Directors, the Chairman shall formulate the date of the meeting within 14 days from the date of receipt of such request.</p> <p>In calling a meeting of the Board of Directors, the Chairman or the person assigned by the Chairman shall send a written notice to convene a meeting to the directors not less than seven days prior to the date of the meeting except in an urgent case to preserve the rights or benefits of the Company, the meeting may be convened by other methods and an earlier meeting date may be chosen.</p>

4. Amendment Article 27, Adding the material for the meeting via electronic media

Before amendment	After amendment
<p>In calling a meeting of the Board of Directors, the Chairman or the person assigned by the Chairman shall send a written notice to convene a meeting to the directors not less than seven days prior to the date of the meeting except in an urgent case to preserve the rights or benefits of the Company, the meeting may be convened by other methods and an earlier meeting date may be chosen.</p>	<p>Article 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 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</p> <ol style="list-style-type: none"> 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: <ol style="list-style-type: none"> a. requires each Director to identify themselves in order

	<p>to attend a meeting via electronic media prior to attending the meeting;</p> <p>b. establishes a meeting report in writing; and</p> <p>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 both voices and pictures (as the case may be) shall be considered part of the meeting report.</p>
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5. Amendment Article 32, amendment the venue for the meeting

Before amendment	After amendment
A meeting of Board of Company shall be held not less than once in every three months.	Article 32. A meeting of Board of Company shall be held not less than once in every three months. The meeting may be held at the locality where the Company's head office is situated or in any other province in the Kingdom of Thailand or at any other location considered appropriate by the Chairman of the Board of Directors.

6. Amendment Article 33 to be align with the Directive from the head of the National Council for Peace and Order No.21/2560 regarding the convention of Extraordinary General Meeting by the minor shareholders.

Before amendment	After amendment
<p>There shall be two kinds of shareholder meeting:</p> <p>(a) Annual general meeting which shall annually hold within four months as from the end of the fiscal year of the Company.</p> <p>(b) Extra-ordinary meeting which may be whenever called by the Board of Directors or when the shareholders holding shares amounting to not less than one-fifth of the total number of shares sold or the shareholders numbering not less than twenty-five persons holding share amounting to not less than one-tenth of the total number of shares sold, may submit a written request the Board of Directors to call an extra-ordinary meeting at any time, but the reasons for calling such meeting shall be clearly stated in such request. The Board of Directors shall proceed to call a shareholder meeting within one month of the date of receipt of such request from the said shareholders.</p>	<p>There are 2 types of Shareholders meeting</p> <ol style="list-style-type: none"> 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 <ol 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). <p>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</p>

	<p>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</p> <p>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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7. Amendment Article 48, adding the condition for the Company’s stamp

Before amendment	After amendment
<p>There are two seals of the Company as affixed below of which either one is applicable.</p> <p style="text-align: center;">FIRST SEAL SECOND SEAL</p>	<p>There are two seals of the Company as affixed below of which either one is applicable. There are 2 types of the Company’s stamp. Either one can be use unconditionally. The example of 2 company’s stamp are as below.</p> <p style="text-align: center;">FIRST SEAL SECOND SEAL</p>

To consideration and approve the amendment to the Company's Articles of Association

DRAFT

ARTICLES OF ASSOCIATION

OF

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED

CHAPTER 1 GENERAL

- Article 1 These Articles of Association shall be called the Articles of Association of Chiangmai Frozen Foods Public Company Limited.
- Article 2 The word "Company" in these Articles of Association shall mean Chiangmai Frozen Foods Public Company Limited.
- Article 3 Unless otherwise provided under these Article of Association, let bring the provision of laws concerning Public Company Limited and laws concerning Securities and Securities of Stock Exchange to enforce. In case the company or subsidiary company are agreed to make related subject or the subject connect with an obtaining or distributing an assets of the company or subsidiary company as to the meaning formulated according to an announcement of Securities and Stock Exchange of Thailand that uses to enforce with the related subject of register company or an obtaining or distributing on assets of register company as the case may be, allow the company to practice according to the basis and method in accordance with such announcement formulated in that matters.

CHAPTER 2 SHARE ISSUANCE

- Article 4 The Company shares are the common shares that must use to full value with each par value 1 baht (one baht) and in using of that shares value, the shareholders cannot deduct the debt with the company.
- Article 5 This company shares certificate is the type of mentioning shareholder names and must be at least one director to sign or print the name but a director may assign the share registrar as laws concerning Securities and Securities of Stock Exchange to sign or print the name to act certainly.
If the company assigns the Securities and Stock Exchange as the company's registrar, method of practicing concerning the registrar work of the company will be according to the formulated registrar.
- Article 6 The company may issue preference share, debenture, transform debenture or other securities as laws concerning Public Company Limited and laws concerning Securities and Securities of Stock Exchange.
- Article 7 The Company shall issue share certificates to the shareholders within two months from the date of registration of the Company, or from the date received the payment in full in the case of the company distributes remaining shares or distributes new issued shares after the registration of the Company.
- Article 8 A shareholder may ask the Company to issue a new share certificate in substitute of the

share certificate which was lost, faded or damaged in its essence by returning the original share certificate. In case of the lost share certificate, the shareholder must bring an evidence on the complaint filed with an investigation officer or other reliable evidence to show the Company.

The Company shall issue a new share certificate to the shareholder within 14 days from the date of request which may impose the fees of 10 (ten) baht for each issued share certificate or the rate determined by the Company which shall not be higher than the lawful rate.

Article 9

The Company is prohibited to be share owner or to be pawnbroker of its own company, all this, except in following cases:

- (1) The Company may buy back the shares from the shareholders whose vote disagree with the resolution of shareholder meeting which approves to amend the company regulation in the part of concerning the right in voting and the right in receiving dividend owing the shareholders whose vote disagree to see that they are not received justice.
- (2) The Company may buy back the shares for financial administration purpose in case the company gains the retained earnings and liquidity over and buying back the shares is not the cause to make the company suffering on financial.
- (3) Other cases that the law allows to do.

To buy back the shares as per (1) or (2) mentioned above must receive an approval from the shareholder meeting, except in the case that the company will buy back the shares not excess 10% of paid up capital, allow the Board of Director to have authority in approving to buy back such shares.

All this, the shares held by the company are not counted as quorum in the shareholder meeting and no right to vote and receive dividend.

The Company must distribute the buy back shares as previous paragraph within formulate time in the project of buying back shares that formulated by the company. All this, in case the company is unable to distribute all the buying back shares within formulate time, the company would proceed to reduce paid up capital by the way of cutting register shares the part that not yet distributed.

To buy back shares and distribute shares including cutting register share will be according to the basis and formulate method in the decrees of State Minister concerning such matters.

CHAPTER 3 SHARE TRANSFER

Article 10

Shares of the Company shall be transferable without restriction except:

- (1) Where such transfer will lose the rights and interest that the company ought to receive as laws; or
- (2) Where such transfer causes the alien hold the Company's shares to exceed 49%.

Article 11

A share transfer is valid after the transferor has endorsed the share certificate by stating the name of the transferee and sign the name of transferor and transferee and delivered to the transferee.

A share transfer shall be valid against the Company only after the Company's registrar has received an application for registration of the share transfer. However, it shall be valid as

against third persons only after the Company's registrar has registered the share transfer. When the Company's registrar agrees that the said share transfer is lawful, the registrar shall register the share transfer within 14 days as from the date of receipt of the application. In case the share transfer is not lawful, the registrar shall notify the applicant within 7 days.

If a share transferee wishes to receive a new share certificate, a request shall be made to the Company's registrar in writing signed by the transferee and certified by at least one witness and the old share certificate shall be returned to the registrar. If the Company's registrar finds such transfer legal, the company registrar shall effect registration of the transfer of the shares within 7 days from the date of receipt of the request and a new share certificate shall be issued within one month from the date of receipt of the request.

Article 12 If a shareholder dies or is adjudged bankruptcy which shall lead to the succession of his shares. If that successor brings full lawful evidence to show the Company's registrar, the Company's registrar shall be allowed to effect the registration of and issue a new share certificate within one month from the date of receipt of full evidence.

Article 13 During 21 days prior to each shareholder meeting, the Company may suspend the registration of share transfer by a prior notice to shareholders posted at its head office and every branch not less than 14 days before the commencing date of the suspension of registration of the share transfer.

In the event that the Company will not use the Book Closing procedures under first paragraph, the Board of Directors may announce a Record Date in accordance with the requirements and procedures prescribed under the laws on securities and exchange.

Article 14 In case a shareholder is the Company's debtor, the Company shall be entitled to deduct dividends and other benefits gained from all the shares to repay the debt to the Company.

CHAPTER 4 BOARD OF DIRECTORS

Article 15 There shall be not less than 5 members in the Company's Board of Directors. Not less than half of all directors shall have domicile in Thailand.

Article 16 The directors shall be elected by a shareholder meeting in accordance with the following rules and procedures:

- (1) Each shareholder shall have one vote per one share.
- (2) Each shareholder may exercise up to all the votes he has under (1) in favor of one or more candidates but may not be allowed to allot his votes to any candidate more or less.
- (3) The candidates shall be ranked in order descending from the highest votes received shall be appointed as directors equal to the number of director that may have or may elect in that time. Where the votes cast for candidates in descending order are tied to exceed the number of directors, the Chairman shall have a casting vote for arbitration.

Article 17 At every annual general meeting, one-third of the directors shall retire. If the number of directors is not a multiple of three, the number of directors closest to one-third shall retire. The directors retiring from office in the first and second year after the registration of the Company shall be selected by drawing lots. In subsequent years, the director who has held

office longest shall retire.

A director who has vacated from office may be re-elected.

- Article 18 Apart from vacation upon the expiry of his term, a director shall vacate office upon:
- (1) Death;
 - (2) Resignation;
 - (3) Lack of qualifications or prohibited characteristics under clause 68 of Public Limited Companies Act B.E. 2535;
 - (4) Vacation by a resolution of the shareholder meeting under Article 21;
 - (5) Vacation by a court order.
- Article 19 Any director wish to resign from office shall submit his resignation letter to the Company, and the resignation shall be effective from the date on which the Company receives the resignation letter.
- A director who has resigned as above may also notify the Registrar of the resignation.
- Article 20 In the case of a vacancy of director position for reasons other than the expiration of the directors' term of office, the Board of Directors shall elect a person who has the qualifications and no prohibited characteristics under Section 68 of Public Limited Companies Act B.E. 2535 as the substitute director at the next meeting of the Board of Directors, unless the remaining term of office of the said director is less than two months. The substitute director shall hold office only for the remaining term of office of the director whom he replaces.
- The resolution of the Board of Directors under the first paragraph must comprise a vote of not less than three fourth of the number of directors remaining.
- Article 21 A shareholder meeting may pass a resolution removing any director from office prior to retirement, with a vote of not less than three fourth of the number of shareholders attending the meeting and have the right to vote and have shares totaling not less than half of the number of shares held by the shareholders attending the meeting and having the right to vote.
- Article 22 A director may be or may not be a shareholder of the Company.
- Article 23 The Board of Company shall be comprised the Chairman, Managing Director and other positions deemed appropriate and elected by the Board of Directors.
- Article 24 The Board of Directors are empowered to appoint a number of directors as Executive Director Committee which shall be comprised Chairman and Vice-Chairman of Executive Director Committee and other positions deems appropriate by the Board of Directors. The Executive Directors Committee shall be vested with the authority, as designated or assigned by the Board of Directors, to manage and control the business of the Company.
- Article 25 **At a meeting of the Board of Director**
- (1) **At least one half of the total number of directors shall form a quorum.**
 - (2) **The Chairman shall be the Chairman of director meeting. If the Chairman is not present at a meeting or cannot perform his duty, the Vice-chairman shall be the Chairman of the meeting. If the Vice-chairman is not present at the meeting or cannot perform his duty, the directors present at the meeting shall elect one director to be the Chairman of the meeting.**
 - (3) **Decisions of meeting of the Board of Directors shall be made by majority votes.**

Each Director shall have one vote, except any Director having personal interest in any matter shall have no right to vote on such matter

- Article 26 The Chairman shall be the person who calls the meeting of the Board of Directors.
If two or more directors request a meeting of the Board of Directors, the Chairman shall formulate the date of the meeting within 14 days from the date of receipt of such request.
In calling a meeting of the Board of Directors, the Chairman or the person assigned by the Chairman shall send a written notice to convene a meeting to the directors not less than seven days prior to the date of the meeting except in an urgent case to preserve the rights or benefits of the Company, the meeting may be convened by other methods and an earlier meeting date may be chosen.
- Article 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 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 both voices and pictures (as the case may be) shall be considered part of the meeting report.
- Article 28 The Chairman or Managing Director or one other director is allowed to sign and affix the seal of the company on behalf of the company.
- Article 29 Board of Director are authorized to consider formulating and amending the number or director name which shall be signed the name significantly.

- Article 30 A director shall be entitled to obtain remuneration from the Company in forms of salary, money reward, meeting allowance, pension, bonus and other benefits in accordance with the rule or consideration from a shareholder meeting or Board of Director meeting, which may be fixed certain amount or regulated from time to time or permanently payable subject to future change. In addition, a director shall be entitled to other allowances and welfare available under the regulation of the Company.
- The provisions under the first paragraph shall not affect the right of an employee of the Company who is appointed as a director, to receive remuneration and benefits in his capacity as an employee of the company.
- Article 31 A director shall perform his duty in compliance with law, objectives, Articles of Association and a resolution adopted by a shareholders meeting.
- Article 32 A meeting of Board of Company shall be held not less than once in every three months. The meeting may be held at the locality where the Company's head office is situated or in any other province in the Kingdom of Thailand or at any other location considered appropriate by the Chairman of the Board of Directors.

CHAPTER 5 SHAREHOLDER MEETINGS

- Article 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
 - 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 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.

Article 34 To constitute a quorum, there shall be shareholders and proxies (if any) attending at a shareholder meeting not less than twenty-five persons or not less than one half of the total number of shareholders and in either case such shareholders shall hold shares countable not less than one-third of the total number of shares sold.

At any shareholder meeting, if one hour has passed since the time specified for the meeting and the number of shareholders attending the meeting is still inadequate for a quorum, and if such shareholder meeting was convened as a result of a request by the shareholders, such meeting shall be cancelled. If such meeting was not called as a result of a request by the shareholders, the meeting shall be convened once again and the notice convening such meeting shall be delivered to shareholders not less than seven days prior to the date of the meeting. In the subsequent meeting, a quorum is not required.

Article 35 A resolution of the shareholder meeting shall comprise following votes:

- (1) In an ordinary event, the majority vote of the shareholders who attend the meeting and cast their votes. In case of equal vote, the chairman of the meeting shall cast a vote for arbitration.
- (2) In the following events, a vote of not less than three fourth of the total number of votes of shareholders who attend the meeting and have the right to vote.
 - (a) The sale or transfer of the whole or important parts of the business of the Company to other persons;
 - (b) The purchase or acceptance of transfer of the business of other companies or private companies by the Company;
 - (c) The making, amending or terminating of contracts with respect to the granting of a lease of the whole or important parts of the business of the Company, the assignment of the management of the business of the Company to any other persons or the amalgamation of the business with other persons with the purpose of profit and loss sharing.

Article 36 The Chairman shall be the Chairman of shareholder meeting. If the Chairman is not present at a meeting or cannot perform his duty, the Vice-chairman shall be the Chairman of the meeting. If the Vice-chairman is not present at the meeting or cannot perform his duty, the shareholders present at the meeting shall elect one shareholder to be the Chairman of the meeting.

Article 37 The businesses to be transacted at the annual general meeting are:

- (1) To consider report of the Board of Directors concerning the business operation of the Company during the past year;
- (2) To consider and approve balance sheet and statements of income;
- (3) To consider and approve distribution of profits (if any);
- (4) To elect directors who retire by rotation;

- (5) To elect the auditors(s) and fix related remuneration;
- (6) Other business.

CHAPTER 6 ACCOUNTING, FINANCE AND AUDITING

- Article 38 The fiscal year of the Company shall be starting from January 1 and ending on December 31 of every year.
- Article 39 The Company must manage and maintain accounts including the auditing of accounts as required by the relevant law. The Company must also manage a balance sheet and statement of income at least once during each twelve month period which is a fiscal accounting year of the Company.
- Article 40 The Board of Directors must manage the balance sheet and the statement of income as of the last day of the fiscal accounting year of the Company for submission to the shareholder meeting for consideration and approval for this balance sheets and statements of income and must manage to have the auditor examine the said accounts before submitting to the shareholder meeting.
- Article 41 The Board of Directors must deliver the following documents to the shareholders along with written notices convening for an annual general meeting:
- (1) Copies of the balance sheet and the statement of income which have been examined by the auditor together with the audit report of the auditor;
 - (2) The annual report of the Board of Directors.
- Article 42 Dividends shall not be paid other than out of profits. If the Company still has an accumulated loss, no dividends shall be distributed.
- Dividends shall be distributed to the number of shares, with each share receiving an equal amount.
- The Board of Directors may pay interim dividends to the shareholders from time to time if the Board of Directors see that the profits of the Company justify such payment and report such dividend payment to the shareholders at the next shareholder meeting.
- Payment of dividends shall be made within one month of the date of the resolution of the shareholder meeting or of the meeting of the Board of Directors, as the case may be. The Shareholders shall be notified in writing of such payment of dividends, and the notice shall also be published in a newspaper.
- Article 43 The Company must allocate not less than five percent of its annual net profit as reserve fund deduct the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than ten percent of the registered capital.
- Article 44 The auditor must not be a director, staff member, employee or person holding any position in the Company.
- Article 45 The auditor has the power to examine during the office hours of the Company the accounts, documents and any other evidence relating to the revenues and expenditures including the assets and liabilities of the Company. In this regard, the auditor shall also have the power to inquire the directors, staff members, employees, persons holding any position of the Company, and agents of the Company, including directing them to clarify the facts or to deliver documents or evidence in connection with the operation of the business of the

Company.

Article 46 The auditor has the duty to attend every shareholder meeting at which the balance sheet, the statement of income and the problems relating to the accounts of the Company are to be considered in order to explain to the shareholders the auditing of accounts. In this regard, the Company shall also deliver to the auditor the reports and documents of the Company that to be received by the shareholders at that shareholder meeting.

CHAPTER 7 ADDENDUM

Article 47 A shareholder meeting is empowered to amend these Articles of Association if it deems necessary or appropriate.

Article 48 There are two seals of the Company as affixed below of which either one is applicable. There are 2 types of the Company’s stamp. Either one can be use unconditionally. The example of 2 company’s stamp are as below.



FIRST SEAL



SECOND SEAL

Signed _____ Signature _____ Authorized
(Mr. Ankoon Pholpipattanaphong)

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 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 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 2018 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, 26 April 2018**
 - 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 **8.30-10.30 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 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.

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. Amnuay Yossuck

Type of director	Independent Director (Chairman of Audit Committee)
Interested person	Agenda no. 5 Remuneration of annual 2018
Age	81 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 (Chairman of Corporate Governance Committee)
Interested person	Agenda no. 5 Remuneration of annual 2018
Age	47 years
Address	149/34 Soi Anglo Plaza, Surawongse Road, Kwaeng Suriyawonse, Khet Bangrak, Bangkok 10500, Thailand.



3. Miss Chutima Tangmatitham

Type of Director	Independent Director (Audit Committee)
Interested person	Agenda no. 5 Remuneration of annual 2018
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 April Year 2018

(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 2018 Annual Ordinary Shareholders’ Meeting on April 27, 2018, 10.30 a.m., at Bon Vivant Room, the Tawana Hotel No. 80, Surawong Rd., Bangrak, Bangkok 10500 Thailand. Tel. (662) 236-0361 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 To certify the Minutes of the Annual Ordinary Shareholders Meeting of 2017 (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.

Map for the CM AGM 2018
The Tawana Hotel, Bon Vivant Room
No. 80 Surawongse Road, Suriyawongse, Bangrak, Bangkok 10500, Thailand
Tel. (662) 236-0361

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

รถไฟฟ้า บีทีเอส
 BTS Sky Train
 รถไฟฟ้า Métro
 MRT

โรงแรมวันนา : 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

tawanabangkok