



CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED

Annual General Meeting of Shareholder 2019

on Wednesday, April 24, 2019, time 10.00 a.m.

At the Tawana Hotel, Bon Vivant Room

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

Tel. (662) 236-0361

February 26, 2019

Subject: Invitation for Annual General Meeting of Shareholder 2019

To: Shareholders

Board of Company Meeting No.1/2019 held on February 25, 2019 have resolved to convene an Annual General Meeting of Shareholder 2019 on Wednesday, April 24, 2019 time 10.00 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 2018

Rationale: The Company has already arranged minutes of Annual General Meeting of Shareholder 2018, which held on April 27, 2018, 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 22, 2019 together with the Annual General Meeting of Shareholder 2019 invitation letter and other related documents. The details of the minutes of the Annual General Meetings of Shareholder 2018 has been presented in attachment 1

2. To Acknowledge report the Company's Performance for the year 2018

Rationale: The Company's performance is presented in the Annual Report 2018 (QR CODE) which attached herewith.

Board of Directors' Opinion: To allow shareholders to review and acknowledge the Company's performance for the year 2018

3. To Approve the Financial Statements for the year ended December 31, 2018

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 2019 to consider approve the financial statements ended December 31, 2018 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 2018 are presented as follows.

Summarized Statement of financial position and Statement of Income for the year 2018

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

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 2019, 3 directors will retire by rotation as follows:

	Name – Surname	Position	Remark
1	Mr. Prapas Pholpipattanaphong	Chairman of Executive Committee	Attachment 2
2	Dr.Phusit Wonglorsaichon	Independent Director	Attachment 2
3	Miss Chutima Tangmatitham	Independent Director	Attachment 2

The Company has invited all shareholders to recommend director nominees through the company's website: www.cmfrozen.com during November 26, 2018 to February 18, 2019 but received no recommendation.

Board of Directors' Opinion: The Board of Directors, exclude director who have conflict interest, has carefully considered the qualification for the candidates which shall be a qualified person, full of experience in various fields, leadership, broad vision, be a virtue and moral, independent, possess background and skilled from several professions and Board skill matrix form of company determined. The nomination and remuneration committee has considered and nominate 1) Mr.Prapas Pholpipattanaphong 2) Dr.Phusit Wonglorsaichon and 3) Miss Chutima Tangmatitham 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 2019 to elect the director of the company as follows:

- 1) Mr.Prapas Pholpipattanaphong (to be re-elect as Executive Director)
- 2) Dr.Phusit Wonglorsaichon (to be re-elect as Independent Director)
- 3) Miss Chutima Tangmatitham (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 2019

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 2018 has resolved the remuneration for the Board of Company for the year 2018 as follows:

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

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

Board of Directors' Opinion: The Board of considered and resolved to propose the shareholders to approve the remuneration for 8 directors for the year 2019 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 2018, also considered the remuneration appropriate to uphold the qualified directors that company required.

	Description	Year 2018	Year 2019	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 2019

Rationale: The Audit Committee consider to propose the Board of Directors to consider propose to appoint Auditor and determine audit fee for the year 2019 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 2019, 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 2019.

<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 2018</u>	<u>Year 2019</u>
Audit fee for the Company	825,000	865,000 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 2015 -2016 and Ms. Nongram Laoha-a-reedilok is an Auditor of the Company for 2 years, that are: year 2017 - 2018

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 2018, the company has net profit amount 97.48 million Baht by having details of dividend payment in the previous year as follows:

Description	Year 2015	Year 2016	Year 2017	Units
Net Profit	119,558,472	196,376,072	160,406,185	Baht
Common Share	381,145,725	381,145,725	381,145,725	Shares
Earnings per Share	0.31	0.52	0.42	Baht/Share
Dividend	0.20	0.35	0.34	Baht/Share
Dividend	76,229,145	133,401,004	129,589,546	Baht
Payout Ratio	63.76	67.93	80.79	%

Board of Directors' Opinion: The Board of Company Meeting No. 5/2018 on October 8, 2018 have considered and resolved to pay interim dividend from the financial performance for the first six months of 2018 (1 January 2018 to 30 June 2018) to the shareholders of 381,145,725 shares at 0.10 Baht per share, considered 38,114,572.50 Baht. Later on 25 February 2019, the Board of Director's Meeting No. 1/2019 has considered and propose to the Annual General Meeting of Shareholder 2019 to approve paying dividend for the operation result of 2018 as follows:

- Pay dividend at rate 0.11 Baht per share to the shareholder amount 381,145,725 shares totaling amount 41,926,029.75 Baht, when considered the interim dividend paid 0.10 Baht, equivalent to 38,114,572.50 Baht. Total dividend is 0.21 Baht per share, totaling 80,040,602.25 Baht or 82.11% of consolidated net income, more than dividend policy by paid from net profit after corporate tax 20% at rate 0.21 Baht per share. According to the company's dividend policy not less than 60 percent of net profit.
- Dividend is deducted withholding tax 10%.
- The record date for the right to receive dividend would fall on March 13, 2019 and the dividend would be paid on May 9, 2019. In this regard, the rights to receive dividend is still uncertain which subject to the approval from the Annual General Meeting of Shareholder.

8. Other matter (If any)

The Shareholders are cordially invited to attend the Annual General Shareholders Meeting year 2019 at the date, time, and place mentioned above. For the convenience of registration process, the company will arrange the **register from 8.00 to 10.00 a.m.**, should any shareholders unable to attend the meeting, such shareholder may appoint any other persons or Independent Director (pursuant to the names of such Independent Directors specified in attachment 3) 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 4) and then submit all concerned document to the **Company's**

Secretary within April 23, 2019. The record date for the shareholder entitled to attend the meeting is March 13, 2019.

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 and a small flourish.

(Mr. Prayoon Pholpipattanaphong)
Chairman

Enclosure:

1. Annual Report year 2018 (QR CODE).

Attachment:

1. Copy of Minutes of the Annual Ordinary Shareholder Meeting of 2018.
2. Name lists and profiles of the Directors who proposed for re-appointment.
3. Name lists and profiles of the Independent Director
4. Proxy Form B.
5. Conditions and Rules of the Company related to the Shareholders Meeting.
6. 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 www.cmfrozen.com Investor Relations page No. 7.1 from March 22, 2019 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 2018 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 2018
of
CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED

Time and venue The Meeting held on Friday, April 27, 2018 and started meeting at 10.30 a.m., at Tawana Hotel “Bon Vivant Room” No. 80 Surawongse Road, Bangrak, Bangkok.

Quorum Mr. Prayoon Pholpipattanaphong, Chairman of the Board of Company is a Chairman of a meeting.

Chairman in the meeting, informs that there are the shareholders whose attend meeting by themselves and whose assign to be present by proxy total 88 persons, countable share at 253,665,535 shares come to 66.55% 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 6 persons both shareholders and proxy countable 195,150 shares.

The Chairman says to open a meeting by assigning Mr. Kornkit Kongpaiboonpon to proceed the meeting as agendas:

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

Today there are 8 out of 8 company directors (100% complete) to attend the meeting namely:

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

Related persons who perform duty in the meeting as follows:

Miss Chamaporn Rodloytuk	Nominee of AST Master Office, Auditor
Miss Chayanut Kanhapakorn	Representative of Thai Investors Association, Observer
Mr. Tewin Rungrattanapitak	Financial Controller & Company’s Secretary
Mr. Sakda Phimmuang	Accounting Manager
Mr. Vanchandr Sivaboonyawongs	Legal Advisor

Operation to anti-corruption policy

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

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

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 has invite the shareholders to be volunteer for counting votes, in which, there were no any shareholder volunteer. The company herewith has invited Miss Bunthida Paksee, Auditor to represent and join the vote counting process in the meeting.

Resolution: One share has one vote. To resolve in agenda no. 1, 3, 5, 6 and 7, let regard the maximum vote of attended shareholders and have a right to vote. If equal vote, vote of the chairman in the meeting will be arbitrated. Agenda 4, 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 and Agenda 8, approval amendment of Article of Association of the Company, let regard the vote not less than three fourth 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 2017

The Chairman, requests the meeting to consider report of Ordinary Shareholder Meeting for Annual 2017 which held on April 27, 2017 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 2017 and resolved in an unanimously to certify report of Ordinary Shareholder Meeting for Annual 2017 with following votes:

This agenda, there are the shareholders and proxy total 90 persons, countable share at 253,803,685 shares

Approved	253,803,685	Votes	Consider	100 %
Disapproved	-	Votes		0 %
Abstained	-			
Invalid Ballots	-			

Agenda 2 Acknowledgement report the company operation result in the year 2017

Mr. Ankoon Pholpipattanaphong, Managing Director, informs an operation result of the company and subsidiary in the year 2017 as follows:

Items	Financial Statement	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	Time
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

Agenda 3 Consider approve Financial Statements of the company for the year ended December 31, 2017

The Chairman requests the meeting to consider the Financial Statements of the company for the year ended December 31, 2017 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, 2017 with following votes:

This agenda, there are the shareholders and proxy total 91 persons, countable share at 253,805,685 shares

Approved	253,805,685	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. Ankoon Pholpipattanaphong Executive Director
2. Mr. Lan Mu Chiou Non-executive Director
3. Mr. Ampon Ruayfupant Independent Director

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

All this, the company opens an opportunity for minor shareholders to enable propose person name – list for receiving consideration in selecting as company director in advance since October 9, 2017 till December 31, 2017 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 2018 no any minor shareholders to propose person name – list for selecting as Independent Director of the company.

The Nomination and Remuneration Committee has carefully examined the qualification of director's candidate according to the Board Skill Matrix and concluded that 3 director candidates who reach the tenure is qualified in knowledge, skill, and experience aspect and appropriated to be nominated as the Company's director, and independent director. Further, these 3 candidates had devoted during the tenure which benefit for the Company. The Nomination and Remuneration Committee, therefore, resolve to propose 3 directors who reach the tenure to be re-elected as the Company's director include 1) Mr. Ankoon Pholpipattanaphong 2) Mr. Lan Mu Chiou, and 3) Mr. Ampon Ruayfupant. The biography briefly of all proposed 3 directors have already sent to the shareholders along with invitation for meeting

By the Board of Company which not include the directors whose completed term, have considered the Board skill matrix and agreed to propose to Board of Nomination and Remuneration Committee to propose those 3 completed term directors to turn to be directors once again, that are: 1) Mr. Ankoon Pholpipattanaphong 2) Mr. Lan Mu Chiou and 3) Mr. Ampon Ruayfupant and propose to the shareholder meeting for considering to elect as directors owing all those 3 proposed person are entirely knowledgeable - competent, experienced suitable to hold an office as company directors.

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

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

Resolution

The Meeting has considered and resolved to elect the director individually respectively namely: 1) Mr. Ankoon Pholpipattanaphong 2) Mr. Lan Mu Chiou and 3) Mr. Ampon Ruayfupant, with following votes:

This agenda, there are the shareholders and proxy total 91 persons, countable share at 253,805,685 shares

1. Mr. Ankoon Pholpipattanaphong

Approved	253,803,685	Votes	Consider	100 %
Disapproved	-	Votes	Consider	0 %
Abstained	2,000	Votes		
Invalid Ballots	-			

This agenda, there are the shareholders and proxy total 91 persons, countable share at 253,805,685 shares

2. Mr. Lan Mu Chiou

Approved	253,805,685	Votes	Consider	100 %
Disapproved	-	Votes	Consider	0 %
Abstained	-	Votes		
Invalid Ballots	-			

This agenda, there are the shareholders and proxy total 92 persons, countable share at 253,825,685 shares

3. Mr. Ampon Ruayfupant

Approved	253,823,870	Votes	Consider	99.9993	%
Disapproved	1,815	Votes	Consider	0.0007	%
Abstained	-	Votes			
Invalid Ballots	-				

Agenda 5 **Consider approve to fix remuneration for Directors and Audit Committees of 2018**

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. 1/2018 on February 23, 2018 have already considered to see that the shareholder meeting should consider approving to fix remuneration for director of 2018 as follows:

- Remuneration for 8 company directors each 400,000.-baht/year
- Remuneration for Chairman of Audit Committee 40,000.-baht/month
- Remuneration for 2 Audit Committees each 20,000.-baht/month

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 2017 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 2018 as informed by the chairman with following votes:

This agenda, there are the shareholders and proxy total 94 persons, countable share at 253,860,685 shares

Approved	253,435,885	Votes	Consider	100	%
Disapproved	-	Votes	Consider	0	%
Abstained	424,800	Votes	Consider		%
Invalid Ballots	-				

Agenda 6 **Consider appoint Auditor and fix auditing fee of 2018**

The Chairman informs in the meeting that at the meeting of Board of Company No. 1/2018 on February 23, 2018 have considered and agreed to appoint company Auditor and fix auditing fee of 2018 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 2018 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 2018 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:

This agenda, there are the shareholders and proxy total 94 persons, countable share at 253,860,685 shares

Approved	253,435,885	Votes	Consider	100 %
Disapproved	-	Votes	Consider	0 %
Abstained	424,800	Votes		
Invalid Ballots	-			

Agenda 7 **Consider approve dividend payment for the operation result of 2017**

The Chairman has informed in the meeting that at the meeting of Board of Company No. 1/2018 on February 23, 2018 have considered and resolved the company to pay dividend as follows:

- Pay dividend at rate 0.20 baht per share to the shareholders amount 381,145,725 shares to amount 76,229,145.00 baht, when considered the interim dividend resolved by the Board of Company Meeting No. 4/2017 on August 11, 2017 at 0.14 Baht per share which equivalent to 53,360,401.50 Baht, paid on September 8, 2017, the total dividend is 0.34 Baht per share, totaling 129,589,546.50 Baht or 80.79% of net profit by pay from business of paid income tax 20% at rate 0.34 baht per share.
- Dividend is deducted withholding tax 10%.
- Formulate name lists of shareholders who have right to receive dividends on March 12, 2018 and fix Dividend payment in May 14, 2018.

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

Resolution

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

This agenda, there are the shareholders and proxy total 94 persons, countable share at 253,860,685 shares

Approved	253,860,685	Votes	Consider	100	%
Disapproved	-	Votes	Consider	0	%
Abstained	-	Votes			
Invalid Ballots	-				

Agenda 8 **Consider approve the amendment of the Company’s Article of Association**

The Chairman has informed in the meeting that 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.

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 o 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.

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 Amendment to the Article of Association as follows;

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.

<u>Before amendment</u>	<u>After amendment</u>
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	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

<p>every branch not less than 14 days before the commencing date of the suspension of registration of the share transfer.</p>	<p>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>
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2. Amendment Article 25, Amendment for the duty of the Chairman of the Board during the meeting

<u>Before amendment</u>	<u>After amendment</u>
<p>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>	<p>At a meeting of the Board of Director</p> <ol style="list-style-type: none"> (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

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

<u>Before amendment</u>	<u>After amendment</u>
<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</p>

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

<u>Before amendment</u>	<u>After amendment</u>
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>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 to attend a meeting via electronic media prior to attending the meeting;

	<ul style="list-style-type: none"> 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.
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5. Amendment Article 32, amendment the venue for the meeting

<u>Before amendment</u>	<u>After amendment</u>
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> <ul style="list-style-type: none"> (a) Annual general meeting which shall annually hold within four months as from the end of the fiscal year of the Company. (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>There are 2 types of Shareholders meeting</p> <ul 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 <ul style="list-style-type: none"> a) The Board of Directors may summon the extraordinary general meeting of shareholder whenever the Board of Directors may deem appropriate or when b) One or more shareholders holding shares collectively not less than 10 (ten) percent of the total number of share sold, may submit may submit their names in a letter requesting the Board of Directors to summon the extraordinary general meeting of shareholders at any time but agenda and reasons for calling such meeting shall be clearly stated in such request. In this regard, the

	<p>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> <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 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; margin-top: 20px;"> FIRSTSEAL 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; margin-top: 20px;"> FIRST SEAL SECOND SEAL </p>

The draft of new Article of Association total 48 Articles has been attached with the invitation and dispatch to all shareholders. The Chairman then requests the meeting to consider and resolve.

Resolution

The Meeting has considered and resolved in an unanimously approve the 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 and approved 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 as informed by the chairman with following votes:

This agenda, there are the shareholders and proxy total 94 persons, countable share at 253,860,685 shares

Approved	253,860,685	Votes	Consider	100	%
Disapproved	-	Votes	Consider	0	%
Abstained	-	Votes	Consider		%
Invalid Ballots	-				

Agenda 9 Consider other mattes (if any)

There were not other agenda proposed in the meeting.

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

The Company has received the set of questions prior the meeting date from Mr. Anukul Piyatananukul, the shareholder of 480,700 shares, whom unable to attend the meeting. The Board of Director has considered the question would further benefit other shareholders, therefore; the Board of Director has answer these questions in the meeting as follows;

Question The Company has revenue mostly from export, considered 98% of total revenue, in which sold in USD. As USD show the sign of appreciation against THB, what is the company measure to manage risk from exchange rate? Are there any measure other than apply forward contract?

Answer According to the analysis from Commercial Banks, the trend for USD appreciate against THB is continue. The Company has closely monitor the situation and apply the appropriate financial instrument to mange the risk of exchange rate such as Forward Contract. (The current policy indicated 50-75% of total annual revenue should be protected). Moreover, the Company has considered other measure such as currency option. However, it is subject to the appropriate risk on such financial instrument which should be conform with the risk management policy. In addition, the Company has considered selling in JPY currency as well, as our major customers are in Japan. Nonetheless, the appreciation of USD against JPY shows stronger trend comparing to THB during the last 2 years, including the magnitude of fluctuation. The Board of Director, therefore, remain the selling of our product in USD. In this regard,

the Board of Director and executives has aware and monitor the exchange rate situation and environment closely for the readiness to adapt any measure appropriated.

Question There were news that the Company attempted to expand the market into Middle East. Please elaborate the progress and sales target in this region (if any). What is the sales target for the next 5 years?

Answer The Company attempts to expand the market into Middle East purposely to increase sales and revenue, while diversify risk from dependent on any specific market. In the last year, the Company has conduct the research for the market size, and feasibility for the expansion. The Company has participated in exhibition held in Middle East, since the day, we summarize that there are potential customers and demand for our products which we currently under the negotiation process in terms of price and quality.

Question What is the prospect for the financial performance in 2018? What is the sales growth target and cost control? What is the Synergy strategy with Sino Thai Freeze and Dry Co., Ltd. (As the Company has nominated 1 director as Director in STFD)

Answer In 2018, there are factors pressure the financial performance for the Company including the increasing cost of production, the appreciation of USD against THB, the recovery of consumption index in Japan which considered at slow recovery, the increase of minimum wages which applied since last April, and the increasing oil price. However, the Company has aware of theses situation and try to cope with them by attempting to expand market into new territory such as Middle East, also managing production cost through the improvement of worker's efficiency, study of agricultural technology and production technology, the improvement for efficiency in clod storage. For the synergy with STFD, there are currently discuss on the possible strategy including co-development for new products, and/or being the supplier for raw materials.

Question What is the expected benefit for investing 15% in STFD other than dividend? What is the potential growth for marketing for STFD? What is the Synergy strategy with STFD? Since STFD operated at loss from the previous financial statement, Will the Company benefit from Tax Shield? When STFD expected to operate with net profit?

Answer The investment in STFD, which is the manufacturer and distributor of fresh fruits, frozen fruits, dry fruits, and instant foods using freeze dry process, including spice and herbs, considered benefit to the Company by providing the opportunity to received return from the foods industry and agricultural sector, which the Company currently familiar. This would create value to the Company and return to shareholders. The popularity for Freeze dry products is increasing due to the health concern trend. Also, Thai fruits has gain popularity among foreigners. Further, the investment in STFD also considered the risk diversification related in the food industry sector.

Tax Shield is exclusively benefit for those company who operate at loss. The Company has not recognized tax shield benefit on STFD.

Question Please advise risk management strategy for the case that USA has re-considered TPP Agreement, as the Company has export to Japan as major export market?

Answer The Company has considered the threat of TPP which would reduce the import tax for US Product to 0% and potentially decrease the price competitiveness of our product but the impact would be limited to only certain products (Frozen Sweet Corn). Also, the impact could be considered indirectly as our product qualification is different from US and difficult to substitute as there are different in taste, distribution channel, price structure, and consumption behavior. Though TPP has been cancel by US after the election of the new president, the Company has concern the possibility for USA to revoke the agreement in the future, the Company therefore would like to reduce the risk through the expansion of market into new territory which is Middle East, to reduce the dependent of Japan Market.

Question What is the impact from the alien worker situation? What the Company has did so far to reduce the negative impact?

Answer After the application of Foreigner's Working Management Emergency Decree, B.E. 2560, many industries have been temporary face the difficulty from the scarce of labor, especially in agricultural business. Sequentially, as the foreign worker fled from Thailand, the local worker scarcity is amplified. However, as the government has relax the process for registering the foreign worker, the Company has gain benefit from extending the boundary of worker's pool to legally foreign workers as well. The Company also determined to study the possibility to use the technology applied into production purposely to improve the efficiency and reduce the need for labor in the future.

Question What is the progress for the investment project in Myanmar? Would the project be completed in this year?

Answer Due to the difficulties in coordination with the Myanmar authorities, the Board of Director's Meeting No. 5/2016 has considered with the legal advisor and conclude that since the company still maintain their intention to invest in the project, the timeframe to complete the precedent conditions prior the engaging in lease agreement between the Lessor and the subsidiary shall be extended to be within 2018. In this regard, the intention shall be advised to Lessor to further acknowledge and proceed.

Question In case there would be the cancelation of the investment project in Myanmar, What is the impact to the Company regarding the deposit?

Answer There are terms and condition indicated in the pre-lease agreement where in case the cancelation is responsible from the landlord, the Company shall receive all the deposit. However, if the Company responsible for the cancelation of the agreement, the deposit 25.3 Million Baht shall be confiscated. Nevertheless, the Company still determine to invest in such project.

Ms. Malee Kijwekin, the shareholder of 20,050 shares has ask the Board of Director in the meeting as follows;

Question As the Company's main customer in Japan, why the Company did not sell in JPY?

Answer Since JPY has more volatile exchange rate comparing to USD, the Company prefer USD to reduce such risk. There were some company decided to change their selling terms from JPY to USD

Ms. Chayanut Kanhapakorn, the representative from the Thai Investors Association, and the shareholder of 1,815 shares, has ask the Board of Director in the meeting as follows;

Question Did the Nomination and Remuneration Committee has determine the policy regarding the tenure for the independent director according to the corporate governance?

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

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 9, 2017 till December 31, 2017 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 2018 no any minor shareholders to propose person name – list for selecting as Independent Director of the company.

Mr. Panno Suthiwiriya, the shareholders of 10,000 shares has ask the Board of Director in the meeting as follows;

- Question In the previous year, are there any case for the reject shipment from customer?
Answer There were no reject shipment due to the chemical residue. However, there are minor return of product due to the damage of packaging.
- Question As the product of the Company concern with the weather and temperature which seems uncontrollable, how can the Company mange such factors?
Answer The Company has manage safety stock to ensure the annual selling quantity. For example, the last 2 year, Japan has terrible weather affected to their agricultural produces, the Company able to support the increasing demand for the product as the inventory is sufficient.
- Question Are there any employment for legally foreign workers?
Answer The Company manage its operation under the corporate governance and abide by the law. Therefore; the Company would employ only the legally foreign workers.

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 12.13 pm.

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

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

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.



Mr. Prapas Pholpipattanaphong

Type of director	Executive director, Authorized Director, Chairman of Executive Committee, Chairman of Risk Management Committee, Nomination & Remuneration Committee
Age	70 years
Education	High school certificate
Director training program/year	DAP-8/2004
Experience	Chairman of Executive Committee of of Chiangmai Frozen Foods PCL., from Jan 1, 2016-present Authorized Director of Chiangmai Frozen Foods PCL., from Nov. 3, 1988-present Managing Director of Chiangmai Frozen Foods PCL., from Nov. 3, 1988-Dec 31, 2015
Positions in other listed companies	None
Positions in non-listed companies	Director of Agrifood Processing Co., Ltd., from Jun. 6, 2003-December 21, 2015
Positions in rival companies / related companies	None
Meeting attendance in 2018	Board of Company Meeting 7 / 7 times Executive Director Meeting 7 / 7 times Board of Nomination & Remuneration Meeting 2 / 2 times Board of Risk Management Meeting 2 / 2 times
Date and no. of years on the board	November 3, 1988, 31 years
CM Shareholding on Dec. 31 st 2018	Private 9,102,800 shares or 2.39% Spouse - shares or - % Total 9,102,800 shares or 2.39%

Name lists and profiles of persons who proposed for independent directors



Dr. Phusit Wonglorsaichon

Type of director	Independent director, Chairman of Corporate Governance Committee, Risk Management Committee
Age	48 years
Education	Ph.D - Business Administration Nova Southeastern University, USA. Ph.D - Education Chulalongkorn University, USA. Master of Business Administration (Honor) Indianapolis University. Master of Accounting, Thammasat University. Bachelor - Material Science, Ceramics Chulalongkorn University
Director training program/year	None
Experience	Thai Chamber of Commerce.-started Sep. 28, 2012-present Independent Director-Chiangmai Frozen Foods PCL., from Apr. 30, 2010-present
Positions in listed companies	None
Positions in non-listed companies	None
Positions in rival companies / related companies	None
Meeting attendance in 2018	Board of Company Meeting 6 / 7 times Board of Corporate Governance 2 / 2 times Board of Risk Management Meeting 2 / 2 times Board of Non-executive Director Meeting 1 / 1 times
Date and no. of years on the board	April 30, 2010, 9 years
CM Shareholding on Dec. 31'2018	None

Name lists and profiles of persons who proposed for independent directors



Miss Chutima Tangmatitham

Type of director	Independent director, Audit Committee, Nomination & Remuneration Committee
Age	50 years
Education	Bachelor degree: B. Eng (Industrial), Chulalongkorn University MBA, Sasin Graduate Institute of Business Administration of Chulalongkorn University
Director training program/year	DAP.67/2007, AACP.26/2017
Experience	1990-2015: M.K. Real Estate Development PCL, Latest position: Authorized director and assistant managing director for finance and accounting
Positions in listed companies	None
Positions in non-listed companies	Authorized director: Samukkee Cement Company Limited
Positions in rival companies / related companies	None
Meeting attendance in 2018	Board of Company Meeting 7 / 7 times Board of Audit Committee Meeting 4 / 4 times Board of Nomination & Remuneration Meeting 2 / 2 times Board of Non-executive Director Meeting 1 / 1 times
Date and no. of years on the board	Company Director on April 26,2016, 3 years
CM Shareholding on Dec. 31'2018	None

Definition of Independent Director as specified by the Company

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

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

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



Mr. Amnuay Yossuck

Type of director	Independent Director, Chairman of Audit Committee, Chairman of Nomination & Remuneration Committee
Interested person	Agenda no. 5 Remuneration of annual 2019
Age	82 Years
Address	149/34 Soi Anglo Plaza, Surawongse Road, Kwaeng Suriyawonse, Khet Bangrak, Bangkok 10500, Thailand.



Mr. Ampon Ruayfupant

Type of director	Independent Director, Audit Committee, Nomination and Remuneration Committee, Corporate Governance Committee
Interested person	Agenda no. 5 Remuneration of annual 2019
Age	50 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 2019

(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 2019 Annual Ordinary Shareholders’ Meeting on April 24, 2019, 10.00 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 2018

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

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

Approve

Disapprove

Abstain

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

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

Remark:

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

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

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

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

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

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

- Any shareholder present by proxy shall appoint only one proxy to attend the meeting and vote in accordance with a form of proxy instrument.
- The shareholder present by proxy may express his/her intention to approve, disapprove, or abstain the vote on each agenda. Any such vote shall be determined in the proxy instrument. The proxy shall vote in accordance with the intention of such shareholder.
- The proxy shall deposit the proxy instrument with the Chairman and/or a person designated by the Chairman before the Meeting commences. The proxy instrument shall be duly completed and signed. Each amendment to or deletion of important contents must be affixed with signature of the shareholder. The proxy instrument shall be affixed with 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 2019 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, 23 April 2019**
 - **The proxy desirous to attend the Meeting** shall present his/her citizen identification card/civil servant identification card/passport (in case of foreign person) together with the Registration Form for registration.
3. **In case a shareholder deceases:** A state administrator shall be present in the Meeting in person or by proxy. Court's order appointing state administrator certified by the competent officer and issued not exceeding 6 months before the date of the Meeting shall be presented.
 4. **In case a shareholder is a minor:** Parents or lawful guardian of the shareholder shall be present in the Meeting in person or by proxy. Copy of Household Registration of the shareholder shall also be presented.
 5. **In case a shareholder is an incompetent or quasi-incompetent:** A guardian or custodian of the shareholder shall be present in the Meeting in person or by proxy. Court's order appointing guardian or custodian certified by the competent officer and issued not exceeding 6 months before the date of Meeting shall be presented.
 6. **Registration of Attendance:** The Company shall allow the registration of attendance at least 2 hours prior to the commencement of the Meeting or from **8.00-10.00 a.m.**

7. How to Vote

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

Articles of Association Regarding the shareholders' Meeting

1. Calling of Shareholders' Meeting and Quorum

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

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

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

The shareholders' meeting shall be held in the locality in which the Head office is situated or one in which a branch office is situated, or in province near the locality where the Head Office or the branch office is situated, or in another province as the Board of Directors deems appropriate.

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

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

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

2. Voting Rights

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

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

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

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

- c) The making, amendment, or termination of a contract relating to the leasing out of the whole or a substantial part of the business of the Company. Assignment to another person to manage the business of the Company. Merger of the business with other persons with an objective towards profit and loss sharing;
- d) Amendment of the Memorandum of Association or the Articles of Association;
- e) Increase or reduction of the Company's capital or the issuance of debentures; or
- f) Amalgamation or dissolution of the Company.

3. Appointment of Director

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

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

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

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

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

Map for the CM AGM 2019
The Tawana Hotel, Bon Vivant Room
No. 80 Surawongse Road, Suriyawongse, Bangrak, Bangkok 10500, Thailand
Tel. (662) 236-0361

สถานี/Place **ระยะทาง/Distance**

BTS ศาลาแดง/ BTS Sala Daeng	500 ม./เดินเท้า 8 นาที
BTS ซ่งเหนือ/ BTS Chong Nonsi	900 ม./เดินเท้า 12 นาที
MRT สถานี/ MRT Samyan	300 ม./เดินเท้า 5 นาที
MRT สีลม/ MRT Silom	950 ม./เดินเท้า 13 นาที

รถไฟฟ้ามหานคร
BTS Sky Train
รถไฟฟ้ามหานคร
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
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