

( Translation )  
**Report of Ordinary Shareholder Meeting for Annual 2015**  
**of**  
**CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED**

**Time and venue** The meeting held on Tuesday, April 28, 2015 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 is a Chairman of a meeting to replace Mr. Prayoon Pholpipattanaphong, Chairman whose completed his term as director this year.

Chairman in the meeting, informs that there are the shareholders whose attend meeting by themselves and whose assign to be present by proxy total 90 persons, countable share at 229,853,144 shares come to 60.31% 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 17 persons both shareholders and proxy countable 2,210,507 shares.

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

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

**Today there are 10 out of 10 company directors to attend the meeting namely:**

- |                                   |   |
|-----------------------------------|---|
| 1. Mr. Prayoon Pholpipattanaphong | Chairman  |
| 2. Mr. Prapas Pholpipattanaphong  | Managing Director and Chairman of Risk Management Committee   |
| 3. Mr. Suwat Phongphasura         | Executive Director  |
| 4. Mr. Ankoon Pholpipattanaphong  | Executive Director, Assistant Managing Director, Company’s Secretary and Marketing Manager                      |
| 5. Mr. Prayuth Pholpipatanaphong  | Executive Director, Chairman of Corporate Governance Committee and Business Development Manager                 |
| 6. Mr. Lan, Mu-Chiou              | Non-executive Director  |
| 7. Mr. Amnuay Yossuck             | Independent Director , Chairman of Audit Committee and Chairman of Board of Nomination & Remuneration Committee |
| 8. Mr. Ampon Ruayfupant           | Independent Director  |
| 9. Dr. Phusit Wonglorsaichon      | Independent Director  |
| 10. Miss Darunee Ruangtham        | Independent Director  |

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

- |                                  |  |
|----------------------------------|--|
| 1. Mr. Sakda Phimmuang           | Accounting Manager act as recorder of the meeting  |
| 2. Mr. Wanchandr Sivaboonyawongs | Legal Advisor act as conductor                     |
| 3. Mr. Pradit Rodloytuk          | Auditor, eye-witness for counting votes.           |
| 4. Khun Rungsri Jieranaikhajon   | Nominee of Thai Investors Association,<br>Observer |

**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 Mr. Pradit Rodloytuk, Auditor to perform duty as eye-witness to check voting of the meeting and invite the shareholders that volunteer to join as eye-witness in checking voting in which not appear any shareholder to volunteer as eye-witness in such checking voting.

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

**Agenda 1 Consider certify report of Ordinary Shareholder Meeting for Annual 2014**

The Chairman, requests the meeting to consider report of Ordinary Shareholder Meeting for Annual 2014 which held on April 23, 2014 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 2014 and resolved in an unanimously to certify report of Ordinary Shareholder Meeting for Annual 2014 with following votes:

Approve	230,153,746	votes
Disapprove	-	Vote
Abstain from voting	-	vote

## **Agenda 2 Acknowledge report the company operation result in cycle of 2014**

Chairman of the meeting informs an operation result of the company and subsidiary in the year 2014 which earned income from selling total amount 1,413.6 million baht, decreased from previous amount 12.9 million baht or come to 0.9% and had net profit 60.4 million baht, decreased from previous 75.4 million baht or come to 55.5% in which resulted mostly from decreased of sale volume 1,591 metric tons, cost of goods sold higher from expenditure on fuel and energy, raw material quality decreased from using machine for harvesting and impact on exchange rate.

## **Agenda 3 Consider approve Financial Statements of the company for the year ended December 31, 2014**

The Chairman requests the meeting to consider the Financial Statements of the company for the year ended December 31, 2014 which already passed auditing from certified public accountant, then requests the meeting to consider and resolve.

**Resolution** The Meeting has considered and no shareholder inquire further, then resolved in an unanimously to approve the financial statements of the company for the year ended December 31, 2014 with following votes:

Approve	232,052,651	votes
Disapprove	-	Vote
Abstain from voting	-	vote

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

The Chairman informs in the meeting that there are 4 directors whose completed term this year, namely:

1. Mr. Prayoon Pholpipattanaphong
2. Mr. Ankoon Pholpipattanaphong
3. Mr. Lan, Mu-Chiou
4. Mr. Ampon Ruayfupant

By the Board of Company which not include the directors whose completed term, have considered to agree which the proposed of Board of Nomination and Remuneration Committee to propose those 4 completed term directors namely: 1) Mr. Prayoon Pholpipattanaphong 2) Mr. Ankoon Pholpipattanaphong 3) Mr. Lan, Mu-Chiou and 4) Mr. Ampon Ruayfupant to turn as directors once again to replace vacant position and present toward the shareholder meeting for considering to elect as directors owing all those 4 proposed person are entirely knowledgeable - competent, experienced suitable to hold an office as company directors.

All this, the company opens an opportunity for minor shareholders to enable propose person name – list for receiving consideration in selecting as company director in advance since October 2, 2014 till January 9, 2015 by having public relations and diffuse information through website of the company ([www.cmfrozen.com](http://www.cmfrozen.com)) and website of the Stock Exchange of Thailand ([www.set.or.th](http://www.set.or.th)) in which this year 2015 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 4 directors have already sent to the shareholders along with invitation for meeting.

The Company opens a chance to the shareholders enable to propose other person names apart from said 4 directors, by a person who is proposed the name must not be the forbidden person according to the Royal Act of Public Company Limited, Royal Act of Securities and Securities of Stock Exchange, provision of Securities of Stock Exchange of Thailand, provision of Securities and Exchange Commission and Article of Association of the company and a person who is proposed must consent to propose the name and if it is proposed the name, the company will examine the property before register as director. If it is found that the property is forbidden, the company will not register as company director.

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

**Resolution** The Meeting has considered and resolved in an unanimously to elect the director individually respectively namely: 1) Mr. Prayoon Pholpipattanaphong 2) Mr. Ankoon Pholpipattanaphong 3) Mr. Lan, Mu-Chiou and 4) Mr. Ampon Ruayfupant, with following votes:

1. Mr. Prayoon Pholpipattanaphong

Approve	232,052,651	votes
Disapprove	-	Vote
Abstain from voting	-	votes

2. Mr. Ankoon Pholpipattanaphong

Approve	232,052,651	votes
Disapprove	-	Vote
Abstain from voting	-	votes

3. Mr. Lan, Mu-Chiou

Approve	229,882,651	votes
Disapprove	-	Vote
Abstain from voting	2,170,000	votes

4. Mr. Ampon Ruayfupant

Approve	231,980,836	votes
Disapprove	1,815	Vote
Abstain from voting	70,000	votes

**Agenda 5 Consider approve to fix remuneration for Directors and Audit Committees of 2015**

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. 1/2015 on February 26, 2015 have already considered to see that the shareholder meeting should consider approving to fix remuneration for director of 2015 as follows:

- Remuneration for 10 company directors each 400,000.-baht/year
- Remuneration for Chairman of Audit Committee 40,000.-baht/month
- Remuneration for 2 Audit Committees each 20,000.-baht/month

**Policy and formulation method on remuneration**

Such remuneration has already compared and reference information is an remuneration that to be in the same level with same industry, having adjacent with remuneration of registered company which conduct business and having adjacent size and is the same remuneration with company remuneration for annual year 2014 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 2015 as informed by the chairman with following votes:

Approve	232,063,651	votes
Disapprove	-	Vote
Abstain from voting	-	vote

**Agenda 6 Consider appoint Auditor and fix auditing fee of 2015**

The Chairman informs in the meeting that at the meeting of Board of Company No. 1/2015 on February 26, 2015 have considered and agreed to appoint company Auditor and fix auditing fee of 2015 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 and subsidiary company of 2015 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 800,000.-baht (Eight hundred thousand baht).

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

**Resolution** The Meeting has considered and resolved in an unanimously approve to appoint AST Master Co., Ltd., by having Mr. Pradit Rodloytuk, CPA Registration No. 0218 and/or Miss Nongram Laoha-a-reedilok, CPA Registration No. 4334 as company Auditor of 2015 by allowing either of them has an authority to auditing and express an opinion toward financial statements of the company and subsidiary company and approve remuneration in auditing amount 800,000.- baht (Eight hundred thousand baht) with following votes:

Approve	232,063,651	votes
Disapprove	-	Vote
Abstain from voting	-	vote

**Agenda 7 Consider approve dividend payment for the operation result of 2014**

The Chairman has informed in the meeting that at the meeting of Board of Company No. 1/2015 on February 26, 2015 have considered and resolved the company to pay dividend as follows:

- Pay dividend at rate 0.10 baht per share from the operation result of installment January 1 – December 31, 2014 to the shareholders amount 381,145,725 shares come to amount 38,114,572.50 baht or 63.08% of consolidated net profit by separating into: pay from business of paid corporate income tax 20% at rate 0.03 baht per share come to 11,434,371.75 baht and pay from business of paid corporate income tax 10% at rate 0.07 baht per share come to 26,680,200.75 baht.
- Rate of dividend payment from operation result of 2014 by 63.08% of net profit of consolidated increased 23.92% when compared with rate of dividend payment from operation result in the year 2013 that paid 87% but rate of dividend payment from operation result in the year 2014 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 12, 2015 and let collect name lists as clause 225 of Royal Act of Securities and Stock Exchange by method of closing register book in March 13, 2015 and fix Dividend payment in May 14, 2015.

**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:

Approve	232,063,651	votes
Disapprove	-	Vote
Abstain from voting	-	votes

**Agenda 8 To consider other mattes ( if any).**

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

**Shareholder** Why inventories increased 97.2 million baht, from which cause?

**Company** It happened from previous government policy, having guaranteed price rice made most formers turned to grow more rice, the company then had lesser growing areas. But after middle of the year 2014 onward, present government has abolished guaranteed price rice policy made the formers turned to grow more raw material of the company so made raw materials much increased.

**Shareholder** Would like the company to report operation result and manage to review the past information for comparison.

**Company** The Company shall take into consideration for revising in next chance.

**Shareholder** Target of the year 2015 = 23,300 metric tons, would like to know how was the first quarter of performance result?

**Company** The Company is under proceeding to manage and sum up operation result and shall report toward the Stock Exchange of Thailand in the middle of May.

**Shareholder** Why Cash Cycle (page 165) increased?

**Company** Owing the company has much higher of inventories make selling duration average increased also the company has collect debt duration average increased and has paying debt duration decreased.

**Shareholder** What is the cause of profit result much rather decreased?

**Company** It happens from decreased of sale volume 1,591 metric tons, partly from weaken currency of import country caused higher of import goods capital and slow down of consumer, sale capital higher from expenditure on fuel and energy, raw material quality decreased from using machine for harvesting and impact on exchange rate.

**Shareholder** Sale value decreased but why expenditure in administration increased?

**Company** Owing the company repaid selling tax that no right to refund with penalty and added money amount 11.5 million baht.

**Shareholder** Why selling capital of the company only and consolidated in the year 2014 were equal whereas sale value higher?

**Company** Owing the company sold the goods to the subsidiary company and subsidiary company did not buy the goods from other company made acknowledgement on selling capital of consolidated was the same capital with capital of the company only and sale value of consolidated higher because the subsidiary company fixed selling price higher than the price that the company sold to the subsidiary company.

**Shareholder** How to make selling capital decreased?

**Company** As the company stop using machine in harvesting, believe that quality of raw material would be better, yield would higher also capital trend on fuel and energy decrease would make producing capital decrease. Trend in the part of exchange rate is better.

**Shareholder** When Mr. Ampon Ruayfupant becomes Independent Director?

**Company** Mr. Ampon is an Independent Director since begin as company director (April 26, 2006).

**Shareholder** After the company volunteer as cooperate line of CAC, what has the company done?

**Company** The Company has done 1) make resistant policy on misconduct and corruption in writing 2) revise business ethics and Corporate Governance policy to coordinate with resistant policy on misconduct and corruption.

**Shareholder** When shall the company receive acceptance in CAC project?

**Company** The Company shall proceed as quick as possible.

**Shareholder** Why not bringing retained earnings in the past to pay the shareholders to allow the shareholders to refund tax from tax base 30%.

**Company** All nearly retained earnings of the company are retained earnings that happen from the profit that received investment promotion which not paying juristic person tax, not retained earnings that happen from paying juristic person tax in rate 30%.

**Shareholder** Any policy concerning CSR and how?

**Company** The Company has a policy in conducting business by thinking of society and environment, not violate or support any activity that violate human rights and the most important that the company pays an important with resistant policy on misconduct.

**Shareholder** Whether the company thinks of revising the machine that use in harvesting to become better or not?

**Company** Through situation on growing area problem becomes better, but however problem of labor on agriculture part still existing. Taiwan uses machine in harvesting. In future the company has to use machine in harvesting as well for solving problem on lack of labor but it has to find a way how to do to protect raw materials from damage from using machine for harvesting.

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

Meeting closed at 12.10 times.

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

Signed              Signature  
(Mr. Sakda Phimmuang)  
Recorder