

(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

<p>every branch not less than 14 days before the commencing date of the suspension of registration of the share transfer.</p>	<p>its head office and every branch not less than 14 days before the commencing date of the suspension of registration of the share transfer.</p> <p>In the event that the Company will not use the Book Closing procedures under first paragraph, the Board of Directors may announce a Record Date in accordance with the requirements and procedures prescribed under the laws on securities and exchange.</p>
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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> <p>(1) At least one half of the total number of directors shall form a quorum.</p> <p>(2) The Chairman shall be the Chairman of director meeting. If the Chairman is not present at a meeting or cannot perform his duty, the Vice-chairman shall be the Chairman of the meeting. If the Vice-chairman is not present at the meeting or cannot perform his duty, the directors present at the meeting shall elect one director to be the Chairman of the meeting.</p> <p>(3) Decisions of meeting of the Board of Directors shall be made by majority votes. Each Director shall have one vote, except any Director having personal interest in any matter shall have no right to vote on such matter</p>

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

<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 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>
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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>
<p>In calling a meeting of the Board of Directors, the Chairman or the person assigned by the Chairman shall send a written notice to convene a meeting to the directors not less than seven days prior to the date of the meeting except in an urgent case to preserve the rights or benefits of the Company, the meeting may be convened by other methods and an earlier meeting date may be chosen.</p>	<p>Article 27. For a meeting of the Board of Directors, the Chairman of the meeting may require that such meeting shall be held via electronic media. Such a meeting will have the same legal force as a meeting of the Board of Directors which is held in compliance with the procedures determined in the law and in accordance with the following</p> <ol style="list-style-type: none"> 1) under the provision relating to the quorum for a meeting of the Board of Directors in Article 25 (1), at least one-third of the Directors who constitute the quorum of such meeting must be present in the same meeting place at a location under the provision of Article 32, and all Directors who attend that meeting must be present in the Kingdom of Thailand during the meeting. 2) Under the provision relating to the notice of the meeting in Article 26, notice of the meeting, as well as meeting-related documents, may be sent via electronic mail. The Chairman of such a meeting must maintain as evidence a copy of the notice of the meeting, as well as meeting-related documents. The copy of the notice of the meeting as well as meeting-related documents may be maintained in the form of digital data. 3) A meeting via electronic media must be in accordance with the Standards for Security of Conference meetings via Electronic Media issued by the Ministry of Information and Communication

	<p>Technology, as announced in the Royal Gazette.</p> <p>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:</p> <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; 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> <p>(a) Annual general meeting which shall annually hold within four months as from the end of the fiscal year of the Company.</p> <p>(b) Extra-ordinary meeting which may</p>	<p>There are 2 types of Shareholders meeting</p> <ol style="list-style-type: none"> 1. The Board of Directors shall arrange for an annual general meeting of shareholders within 4 months from the end of the fiscal year of the company 2. Meeting other than that aforementioned shall be called extraordinary general

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.

meeting which can be convene by either

- a) The Board of Directors may summon the extraordinary general meeting of shareholder whenever the Board of Directors may deem appropriate or when
- b) One or more shareholders holding shares collectively not less than 10 (ten) percent of the total number of share sold, may submit may submit their names in a letter requesting the Board of Directors to summon the extraordinary general meeting of shareholders at any time but agenda and reasons for calling such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall arrange the extraordinary general meeting of shareholders within 45 days from the date of receipt of such letter of request from the shareholder(s).

In case the Board of Directors fails to arrange the extraordinary general meeting within 45 days from the date of receipt of such request from the shareholder(s); the shareholders, subscribing their names or other shareholders holding the number of shares as stipulated, may call the meeting within 45 days from the date that the Board of Directors should have arranged the extraordinary general meeting. In this regard, the meeting shall be considered as the extraordinary general meeting called by the Board of Directors. The company shall be responsible for necessary expenses arising from the extraordinary general meeting and provide an appropriate facilitation

In the case where, at the extraordinary general meeting called by the shareholder(s) under paragraph two, the number of the shareholders presented does not

	constitute quorum as provide by Article 34; the shareholder(s) under paragraph two shall collectively compensate the Company for the expenses incurred from arrangement of such meeting.
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7. Amendment Article 48, adding the condition for the Company’s stamp

Before amendment	After amendment
There are two seals of the Company as affixed below of which either one is applicable.	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.
FIRSTSEAL SECOND SEAL	FIRST SEAL SECOND SEAL

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