

(Translation)

Minutes of the Annual General Meeting of Shareholder 2022
of
CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED

Time and venue The Meeting held on Wednesday 27 April 2022 and started meeting at 10.00 a.m., The meeting will hold via an electronic method (E-AGM) pursuant to the Company's Articles of Association at Conference Room's Second Floor, No. 149/32-34, Soi Anglo Plaza, Surawongse Road, Bangrak, Bangkok.

Quorum Mr. Prayoon Pholpipattanaphong, Chairman of the Board of Company is a Chairman of a meeting. The Chairman has expressed his appreciation to shareholders for their attendance and appoint Mr. Kornkit Kongpaiboonpon as the meeting conductor.

The Conductor informs that there are the shareholders whose attend meeting by themselves and whose assign to be present by proxy total 31 persons, countable share at 252,457,513 shares, considered 66.24% 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.

The Chairman declared the Annual General Meeting of the shareholders for the year 2022 convened, and allow the conductor 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 company directors (100% complete) to attend the meeting namely:

Mr. Prayoon Pholpipattanaphong	Chairman of Board of Directors
Mr. Prapas Pholpipattanaphong	Chairman of Executive Committee (Attend via teleconference)
Mr. Ankoon Pholpipattanaphong	Managing Director and Marketing Manager
Mr. Lan Mu-Chiou	Non-Executive Director (Attend via teleconference)
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 (Attend via teleconference)
Miss Chutima Tangmatitham	Independent Director

Related persons who perform duty in the meeting as follows:

Miss Chamaporn Laohaareedilok	AST Master Office, Auditor
Miss Ladda Thitikiattipong	Representative of Thai Investors Association, Observer
Mr. Tewin Rungrattanapitak	Financial Controller & Company's Secretary
Mr. Vanchandr Sivaboonyawong	Legal Advisor
Mr. Kornkit Kongpaiboonpon	Meeting Conductor

Casting and counting a vote: After registered for a meeting will be held via an electronic method (E-AGM) pursuant to the Company's Articles of Association. 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.

Program E-Shareholder Meeting system are used in this meeting to help in registration and voting. Voting result in each agenda shall appear in monitor to allow the shareholders and proxy to learn of voting result. If the shareholders and proxy see that voting result is not correct, they can check at once. The company herewith has invited Miss Chamaporn Rodloytuk, 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, 4, 5 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 2, the acknowledgement for the Company's operation, there will be no voting process. Agenda 6, 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 8, Other matter (If any)

Agenda 1 To Consider and Approve the Minutes of the Annual General Meeting of Shareholder 2021

The Chairman requests the meeting to consider report of Ordinary Shareholder Meeting for Annual 2021 which held on 28 April 2021 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 2021 and resolved in an unanimously to certify report of Ordinary Shareholder Meeting for Annual 2021 with following votes:

This agenda, there are the shareholders and proxy total 31 persons, countable share at 252,457,513 shares

Approved	252,457,513	Votes	Consider	100.00	%
Disapproved	-	Votes		0.00	%
Abstained	-				
Invalid Ballots	-				

Agenda 2 Acknowledgement report the company operation result in the year 2021

Mr. Ankoon Pholpipattanaphong, Managing Director, informs an operation result of the company and subsidiary in the year 2021 as follows:

The Economic of trading partner's country

The overall of global economy in the year 2021 continuously affected by COVID-19 since 2020. Despite the relaxation of COVID-19 preventive policy and the increasing rate of vaccination, which ease the economic problem and the business activities has resume, many countries still negatively affected.

Japan, as the main market for the Company, has affected and suffer from COVID-19 as the Olympic 2020 has been postponed and commenced last year but under the restrictions as COVID-19 prevention policy which led to less consumption than expected. Government has request businesses

“Work from home” basis, temporary closing the school, request restaurant and shops to close early or even temporary closed down, in attempted to minimize the activities and contain the COVID-19 spread. These caused the economic slowdown as well as household consumption.

The market for frozen vegetables imported from Europe which tax exempted and the relief of import tax from USA’s produced has stir the competition in Japan, However, as sea freight has sharply increased due to the container shortage situation in USA, the situation has favored the export of Thailand’s frozen products.

The exchange rate fluctuation

Sales revenue of the Company majorly recognized as USD. In 2021, Since the spread of COVID-19, THB has depreciated comparing to USD for 2.20%. The depreciation of THB against USD has favored higher revenue, although the using of financial instrument to hedge the exchange rate has caused loss on exchange.

Weather Condition

Weather condition considered important factor to the agriculture. The company has put an effort to diversifies the risk from the uncertainty of weather condition including the management of plantation into several crops to increase the flexibility to adjust raw material volume. In 2021, The season considered normal with no severe draught which could affected to the harvest yield. However, the some agricultural produced has increased its price due to increasing demand.

The COVID-19 prevention measure has drove the expenses as there are infected employee found in the factory despite the most careful preventive measure. However, the company has promptly controlled the situation and continuously operated under the Bubble and Seal process advised by the Ministry of Public Health.

The Difficulties for Marketing Activities

As the spread of COVID-19 still active, the marketing activities in 2021 has been limited from the cancellation of food exhibitions across the world. The company has introduced new product under the new business strategy to add retail products under own brands such as Edamame Spread with white chocolate flavor “Benas” and freeze-dried sweet corn coated with white chocolate and caramel “Cornista”. The introduction of these 2 products has found difficulties in marketing promotion as the food exhibition has been cancelled.

Solar Roof Investment

The Company has finished installed Solar Rooftop on 3 buildings of the factory which already informed in AGM 2021. The Company has benefit from saving electricity usage of 3,445 Mw, considered 11.63 million Baht, also reduced the release of Green House Gasses of 1,638,716.33 Kilo Carbon dioxide.

The additional investment in Sino-Thai Freeze and Dry Co., Ltd (STFD)

The Board of Directors Meeting of Chiangmai Frozen Foods Public Company Limited (the “Company” or “CM”) No. 2/2021 has approved the Company to make additional investment in Sino-Thai Freeze & Dry Company Limited (“STFD”), a manufacturer, distributor, and exporter of fresh fruits, frozen fruits, and freeze-dried fruits and foods, which is the company that CM currently holds 15 percent of total issued and paid-up shares. CM will make additional investment in STFD for the amount 120.20 Million Baht. the Company will hold a total of 68.7 percent of shares in STFD after new share issuances for purpose of fund raising and capital restructuring.

The Cancellation of Investment in Myanmar

According to the Board of Director's meeting No. 4/2014 held on 14th August 2014 has resolved initiate the investment in Myanmar by incorporate the subsidiary and expand the frozen vegetables business purposely to export. The initial investment expected approximately 80 Million Baht budgeted for the either acquisition of land or the rights on the land area of 50-100 Acres. Further, On 25th March 2016, The Board of Directors' Meeting No. 2/2016 has considered and approved the investment project for the construction of frozen vegetables plant in Myanmar. The total project investment approximately 700 Million Baht. The Company shall establish a subsidiary and hold at least 60% but not exceed 90%. There is an opportunity to have person or juristic person incorporated in Thailand, Myanmar, or any specific country, investing in the mentioned subsidiary as partner shareholder. The determination of shareholder proportion shall abide by the Myanmar investment law and regulations. In addition, the Board of Director's meeting resolved to approve the engaging in land lease deposit agreement to the lessor in Myanmar purposely for the construction of frozen vegetables plant. In this regard, the Company shall arrange deposit at 50% of total lease fee. After the Company has completed the incorporation of subsidiary in Myanmar, the lessor shall engage the lease agreement with the subsidiary. However, the subsidiary has not been established. The Company has submitted the letters to lessor purposely to extend the period to engage in lease agreement which permitted by lessor. The Board of Directors has closely monitored the political unrest situation in Myanmar and carefully considered the current situation and resolve to cancel the investment project as there are uncertainties and possibilities of significant changes in laws or regulations that would affect the return of investment and the operation of the business. The Company has deposit of 50% of total lease value considered 715,950 USD. Further, the company has agreed to pay the compensation to reserve the right for land leasing at 30,000 Baht per month, in quarterly payable. The Company has paid the monthly amount since January 2020 until December 2021. The company considered the net realizable value of the remaining refundable deposit by assessed the political and economic situation in Myanmar and determined the debtor's ability to repay, which cannot be consider in present because of the clarity of current financial information. The management of Group considered the situation as an indication that may be impaired. The company considers setting an allowance for expected credit loss of refundable deposit receivable amounted of Baht 25,358,949 for the financial report of 2021.

Operating Performance

The Company has total revenue in 2021 of 1,056 million Baht comparing to 1,097 million Baht stated in financial statement of 2020, with net loss of 80.88 million Baht comparing to net profit of 1 million Baht in previous year. This is due to the recognized of loss from proportion invested in subsidiary, the impairment of investment in Myanmar, the increasing cost from COVID-19 prevention measures, and the penalty charge from revenue department from the tax benefit previously claim for the assets that is not subject to grant the benefits.

The export proportion to non-Japan has been change from 5% to 3% due to the change of distribution channel by cancelling the trader and directly sold to end customer in US market.

The summary of financial statements for the year 2021 is as follows;

Items	Financial Statement	Units
Total Assets	1,664,832,974	Baht
Total Liabilities	346,000,894	Baht
Total Shareholders' Equity	1,318,832,080	Baht
Debt to Equity Ratio	0.11	Time
Revenue from Sales	1,055,588,761	Baht
Profit (Loss) for the year	(80,884,380)	Baht
Net profit (Loss) margin	(7.66)	%
Earnings (Loss) per share	(0.173)	Baht per Share

The Investment in Solar Roof Project

The Company invest in Solar Roof Electricity generator which the installation has completed on January 2021. The benefit expected in this project are the cost management in storage, BOI privilege for energy saving project, the using of renewable energy support the preservation of environment.

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 9 March 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. The Company's membership has been extended for 2nd consecutive terms since 4 November 2019

In the year 2021, the internal auditor has performed the annual audit on the practices according to the anti-corruption policy and reported to the Audit Committee and the Board of Director's accordingly. There were absent of any activities related to the fraud and corruption.

Trends and industry for 2022

The Economic of trading partner's country

COVID-19 Omicron variant has spread in Japan during the first quarter of 2022, but the situation is relief by April. The company expected recovery of demand and consumption in 2022 from the relax of COVID-19 prevention measures.

Exchange rate fluctuation

THB expected to depreciate against USD from Russia-Ukraine situation, the relief of COVID-19 situation, and the increasing interest rate of FED

Raw Material price

The weather conditions in 2022 expected to be normal seasons. However, the cost of plantation tends to increase due to the increasing cost of fertilizer and chemical which affected by the Russia-Ukraine situation.

Production Cost

Fuel price has increased and affected to the transportation and bunker oil price using in production activities. Also, the packaging cost has increased due to the increasing fuel price.

Sea Freight

Sea Freight has start to increase since 4th quarter of 2021 with trend soaring in 2022 as the container shortage situation and the increasing fuel price.

Marketing Activities

Marketing activities is limited in the first half of 2022 and expected to resume by the second half of 2022 under the new normal measurement.

There are questions from shareholder sending via email during the agenda as follows

1. Will there be loss on exchange in the first quarter of 2022?

Mr. Ankoon Pholpipattanaphong has answered:

The depreciation of THB against USD has favored the higher revenue from sales, while the Company using forward contract as financial instrument to hedge against the exchange rate fluctuation. However, the continuously depreciation of THB could cause the time difference for the revenue recognized and actual payment from customer, which result in either loss on exchange or gain on exchange.

2. What is the trend for transportation cost?

Mr. Ankoon Pholpipattanaphong has answered:

Fuel price has increased and affected to the transportation and bunker oil price using in production activities. Also, the packaging cost has increased due to the increasing fuel price. Sea Freight has start to increase since 4th quarter of 2021 with trend soaring in 2022 as the container shortage situation and the increasing fuel price.

3. Will there be increasing export order from customers?

Mr. Ankoon Pholpipattanaphong has answered:

The current export activities are subject to previous contract order from customers, the new contract will be started this June. However, the Company can receive more order from customer during contract period such as the high demand for frozen sweet corn in 2021 which the company has extra order from customer.

There are questions from Ms. Ladda Thitikiattiphong sending via E-AGM system during the as follows

1. What are the factors that caused net loss in the 2021?

Mr. Ankoon Pholpipattanaphong has answered:

Net loss in 2021 is due to the loss on exchange rate as mentioned earlier, also the company has higher cost from COVID-19 prevention measures, loss from investment in STFD, and the penalty charge from revenue department from the tax benefit previously claim for the assets that is not subject to grant the benefits.

2. How the investment in Myanmar affected net loss for the Company?

Mr. Prayoon Pholpipattanaphong has answered:

The cancellation of investment in Myanmar has affected the net loss for the Company as the impairment of deposit approximately 25 million Baht. The Company has not invested in construction of factory while the political unrest in Myanmar occurs, The Board of Directors therefore considered to cancel the investment.

Since this is agenda for acknowledge, there will be no voting.

Agenda 3 **Consider approve Financial Statements of the company for the year ended 31 December 2021**

The Chairman requests the meeting to consider the Financial Statements of the company for the year ended 31 December 2021 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 31 December 2021 with following votes:

This agenda, there are the shareholders and proxy total 31 persons, countable share at 252,457,513 shares

Approved	252,457,513	Votes	Consider	100.00	%
Disapproved	-	Votes		0.00	%
Abstained	-				
Invalid Ballots	-				

Agenda 4 **To Approve the Omission of the allocation of net profit as legal reserves and the omission of the dividend payment from the operating result of the year 2021**

The Chairman informs the meeting that The Board of Director's Meeting No.1/2022 on 23 February 2022 has operating results for the year 2021, the company had a net loss of 80,884,380 Baht, or loss 0.173 Baht per share, to approve and the omission of the dividend payment end of 31 December 2021.

Therefore, the historical appropriation of profit and dividend payment for the last 3 years and the dividend payment for the year 2021 is as follows;

Description	Year 2018	Year 2019	Year 2020	Year 2021	Units
Net Profit (Loss)	97,481,607	34,764,802	1,148,281	(80,884,380)	Baht
Common Share	381,145,725	381,145,725	381,145,725	381,145,725	Shares
Earnings (Loss) per Share	0.26	0.09	0.003	(0.173)	Baht/Share
Dividend	0.21	0.06	Omission	Omission	Baht/Share
Dividend	80,040,602.25	22,868,743.50	Omission	Omission	Baht
Payout Ratio	82.11	65.78	Omission	Omission	%

Resolution

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

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Approved	252,457,513	Votes	Consider	100.00	%
Disapproved	-	Votes		0.00	%
Abstained	-				
Invalid Ballots	-				

Agenda 5 **To Consider and Elect the Directors in Replacement of Directors Retiring by Rotation**

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

- | | |
|----------------------------------|----------------------|
| 1. Mr. Prapas Pholpipattanaphong | Executive Director |
| 2. Dr. Phusit Wonglorsaichol | Independent Director |
| 3. Ms. Chutima Tangmatitham | 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 4 October 2021 till 30 December 2021 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 2021 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. Prayoon Pholpipattanaphong 2) Dr. Phusit Wonglorsaichol and 3) Ms. Chutima Tangmatitham. 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. Prayoon Pholpipattanaphong 2) Dr. Phusit Wonglorsaichol and 3) Ms. Chutima Tangmatitham 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. Prayoon Pholpipattanaphong 2) Dr. Phusit Wonglorsaichol and 3) Ms. Chutima Tangmatitham with following votes:

This agenda, there are the shareholders and proxy total 31 persons, countable share at 252,457,513 shares

1. Mr. Prayoon Pholpipattanaphong

Approved	252,457,513	Votes	Consider	100.00	%
Disapproved	-	Votes		0.00	%
Abstained	-				
Invalid Ballots	-				

This agenda, there are the shareholders and proxy total 31 persons, countable share at 252,457,513 shares

2. Dr. Phusit Wonglorsaichol

Approved	252,457,513	Votes	Consider	100.00	%
Disapproved	-	Votes		0.00	%
Abstained	-				
Invalid Ballots	-				

This agenda, there are the shareholders and proxy total 31 persons, countable share at 252,457,513 shares

3. Ms. Chutima Tangmatitham

Approved	252,457,513	Votes	Consider	100.00	%
Disapproved	-	Votes		0.00	%
Abstained	-				
Invalid Ballots	-				

Agenda 6 **To Consider and Approve the Directors' Remuneration for the year 2022**

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. 1/2022 on 23 February 2022 have already considered to see that the shareholder meeting should consider approving to fix remuneration for director of 2022 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
- None other remuneration such as meeting fee, bonus, insurance premium etc.

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 2021 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.

This agenda, there are the shareholders and proxy total 31 persons, countable share at 252,457,513 shares

Approved	252,457,513	Votes	Consider	100.00	%
Disapproved	-	Votes		0.00	%
Abstained	-				
Invalid Ballots	-				

Agenda 8 Consider other matters (if any)

There were not other agenda proposed in the meeting.

Since there is not any matter propose for consideration and no further question from shareholders, the chairman then close the meeting and express his gratitude toward shareholder who attended the meeting.

Meeting closed at 11.41 am.

Signed

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

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