



CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED

Invitation to  
Annual General Meeting of Shareholder 2023  
on Wednesday April 26, 2023, time 10.00 a.m.

Via an Electronic Annual General Meeting of Shareholder (E-AGM) method only

March 24, 2023

Subject: Invitation for Annual General Meeting of Shareholder 2023

To: Shareholders

Board of Company Meeting No.1/2023 held on February 27, 2023 have resolved to convene an Annual General Meeting of Shareholder 2023 on Wednesday, April 26, 2023 time 10.00 a.m., The meeting will be held via an electronics method (E-AGM) pursuant to the Company's Articles of Association, the Emergency Decree on Electronic Meeting B.E. 2563 (2020), and other relating regulations , to consider various matters as following agendas:

**1. To Certify the Minutes of the Annual General Meeting of Shareholder 2022**

**Rationale:** The Company has already arranged minutes of Annual General Meeting of Shareholder 2022, which held on April 27, 2022, 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](http://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 24, 2023 together with the Annual General Meeting of Shareholder 2023 invitation letter and other related documents. The details of the minutes of the Annual General Meetings of Shareholder 2022 has been presented in attachment 1

**2. To Acknowledge report the Company's Performance for the year 2022**

**Rationale:** The Company's performance is presented in the Annual Report 2022 (QR CODE) which attached herewith.

**Board of Directors' Opinion:** To allow shareholders to review and acknowledge the Company's performance for the year 2022

**3. To Approve the Financial Statements for the year ended December 31, 2022**

**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 2023 to consider approve the financial statements ended December 31, 2022 audited and reported without qualified opinion but with remarks by the approved auditor, AST Master Office, and the Board of Audit Committee. The summary of financial statements for the year 2022 are presented as follows.

Summarized Statement of financial position and Statement of Income for the year 2022

Description	Consolidated Financial Statements	Units
Total Assets	1,634,492,829	Baht
Total Liabilities	356,014,093	Baht
Total Shareholders' Equity	1,278,478,736	Baht
Debt to Equity Ratio	0.28	Times
Revenue from Sales	1,336,733,909	Baht
Profit (Loss) for the year	(55,643,089)	Baht
Net profit (loss) margin	(4.16)	%
Earnings (loss) per share	(0.08)	Baht per Share

**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 2022**

**Rationale:** The Company has a policy to pay dividends of not less than 60% of net income except in the case that the company has a project to expand an investment then shall consider paying dividend as financial appropriate. All this, in the year 2022, the company has net loss amount 55.64 million Baht by having details of dividend payment in the previous year as follows:

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

**Board of Directors' Opinion:** The Board recommend the Meeting to consider and approve the omission of dividends payment due to the Company has net loss for the year. The Company has appropriated its legal reserve for Baht 38,115,000, representing 10.00 of its registered capital which reached 10 percent of its registered capital as required by the law. Therefore, no additional legal reserve is required.

**5. To Consider and Elect the Directors in Replacement of Directors Retiring by Rotation and appoint additional directors**

**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 2023, 2 directors will retire by rotation as follows:

Name – Surname	Position	Remark
1   Mr.Prayoon Pholpipattanaphong	Executive Director	Attachment 2
2   Mr. Amnuay Yossuck	Independent Director	Attachment 2

The Company has invited all shareholders to recommend director nominees through the company's website: www.cmfrozen.com during December 14, 2022 to January 31, 2023 but received no recommendation.

Further, The Board of Director has proposed the Annual General Meeting of Shareholder 2023 to appoint 2 new directors to extend the knowledge of the Board of Director to support the dynamic change of business environment as follows,

	<b>Name – Surname</b>	<b>Position</b>	<b>Remark</b>
1	Mr.Peerapat Pholpipattanaphong	Executive Director	Attachment 2
2	Mr. Lan Ming-Te	Nom-Executive Director	Attachment 2

**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.Prayoon Pholpipattanaphong and 2) Mr. Amnuay Yossuck to be re-elected as director and independent director respectively. The mention 2 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 2023 to elect the director of the company as follows:

- 1) Mr. Prayoon Pholpipattanaphong (to be re-elect as Executive Director)
- 2) Mr. Amnuay Yossuck (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

Further, the Board of Director has proposed the meeting to appoint 2 new directors, purposely to broaden the knowledge and experiences of the Board of Directors supporting the dynamic change of business environment. The Nomination and Remuneration Committee has examines the qualification of individual candidates and proposed to the Board of Directors to further propose to the Annual General Meeting of Shareholders as follows;

- 1) Mr. Peerapat Pholpipattanaphong (to be appointed as Executive Director)
- 2) Mr. Lan Ming-Te (to appointed as Non-Executive Director)

## **6. To Consider and Approve the Directors' Remuneration for the year 2023**

**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 2022 has resolved the remuneration for the Board of Company for the year 2022 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 10 directors for the year 2023 according to the proposal of Nomination and Remuneration Committee which is 400,000 Baht per year, payable at May 2024 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 2022, also considered the remuneration appropriate to uphold the qualified directors that company required.

Description		Year 2022	Year 2023	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.

**7. To Consider and Approve the Appointment of Auditor and Auditor’s fee for the year 2023**

**Rationale:** The Audit Committee consider propose the Board of Directors to consider appoint the Auditor and determine audit fee for the year 2023 by proposing 5 Auditors names list;

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

3. Mrs. Pornthip Lerttanongsak is an Audit of AST Master and/or
4. Ms. Sunantha Khamsook is an Audit of AST Master and/or
5. Ms. Chamaporn Rodloytuk is an Audit of AST Master

The nomination of 5 auditors purposely for the substitution basis in case of either one of the auditors 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 propose the shareholders to appoint auditor of the company and determine the audit fee for the year 2022, 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 2021.

<u>Names</u>	<u>CPA Registration No.</u>	<u>Office</u>
1. Mr. Pradit Rodloytuk	0218	AST Master and/or
2. Ms. Nongram Laoha-a-reedilok	4334	AST Master and/or
3. Mrs. Pornthip Lerttanongsak	7633	AST Master and/or
4. Ms. Sunantha Khamsook	8207	AST Master and/or
5. Ms. Chamaporn Rodloytuk	9211	AST Master

and Determine the audit fee as follows:

	<u>Year 2022</u>	<u>Year 2023</u>
Audit fee for the Company	950,000	1,200,000 Baht
Others fee	None	None

**Information for consideration**

- a. Auditor of AST Master Office has no 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 Sino-Thai Freeze and Dry Co., Ltd for the year 2022 (Subsidiary company which the Company has shareholding more than 50%)
- b. Mr. Pradit Rodloytuk is an Auditor of the Company and Subsidiary company for 2 years, that are: year 2015 -2016, Ms. Nongram Laoha-a-reedilok is an Auditor of the Company for 3 years, that are: year 2017 – 2019, and Ms. Chamaporn Rodloytuk is an Auditor of the Company for 3 year, 2020 - 2022.

## 8. Other matter (If any)

The Shareholders are cordially invited to attend the Annual General Shareholders Meeting year 2023 at the date and time mentioned above. The meeting shall be convened in Electronic Meeting method only pursuant to the Company's Articles of Association, the Emergency Decree on Electronic Meeting B.E. 2563 (2020), and other relating regulations. For shareholders who wish to attend the electronic meeting, the registration period will be **starting on 12-26 April 2023** The Company would like to ask the cooperation from the shareholders and/or proxies to study the conditions, the registration process, the preparation of identity documents as well as the voting process and vote counting procedures as set out in Attachment 6.

For proxies, the shareholders or proxies shall deliver signed identity documents and signed proxy forms (in case of appointing the proxy) as set out in attachment 5 to Company Secretary, E-mail [cg@cmfrozen.com](mailto:cg@cmfrozen.com) and/or by mailing to 149/34 Soi Anglo Plaza, Surawongse Road, Suriyawongse, Bangrak, Bangkok, 10500 **within 21 April 2023**. Once the Company has verified the list of shareholders according to the latest Record Date, we will then send back a Username and Password to the email that was sent to the Company for log in to the AGM program via an electronic method (E-AGM). The Company would ask the cooperation from the shareholders to proxy the Company's Independent Director to attend and vote on your behalf instead of attending the meeting by themselves.

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 4) 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 5) and then submit all concerned document to the **Company's Secretary** within 21 April, 2023.

Yours Faithfully,

A handwritten signature in black ink, appearing to be 'Prayoon Pholpipattanaphong', written over a horizontal line.

(Mr. Prayoon Pholpipattanaphong)  
Chairman

**Enclosure:**

1. Annual Report year 2022 (QR CODE).

**Attachment:**

1. Copy of Minutes of the Annual Ordinary Shareholder Meeting of 2022.
2. Name lists and profiles of the Directors who proposed for re-appointment.
3. Definition of Independent Director as specified by the Company
4. Name lists and profiles of the Independent Director
5. Proxy Form B.
6. Conditions and Rules of the Company related to the Shareholders Meeting.
7. Using QR Application to download documents

**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](http://www.cmfrozen.com) Investor Relations page No. 7.1 from March 24, 2023 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](http://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.

Email: [cg@cmfrozen.com](mailto:cg@cmfrozen.com)

4. The Shareholders who wish to require the Annual Report of 2022 in a hard copy form, please contact Investor Relation Tel: (662) 634 0061-4 or informs your requirement to E-mail address: [nichapas@cmfrozen.com](mailto:nichapas@cmfrozen.com).



(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;

<b>Items</b>	<b>Financial Statement</b>	<b>Units</b>
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 2<sup>nd</sup> 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 4<sup>th</sup> 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:

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 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](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 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

**For consideration of Agenda 5  
To approve the appointment of the Directors to replace the Directors who reached  
tenure and appoint new directors.**

Name lists and profiles of the Directors who proposed for re-appointment.



**Mr. Prayoon Pholpipattanaphong**

Type of director	Executive director (Chairman of Board of Director, Authorized Director)
Age	89 years
Education	Accounting profession
Other qualifications	Honorary Doctor, Agricultural, Maejoe University
Director training program/year	DAP-15/2004
Experience	Chairman of Chiangmai Frozen Foods PCL., from Nov. 3, 1988-present Chairman of Agrifood Processing Co., Ltd., from Jun. 6, 2003-Dec 21,2015
Positions in other listed companies	None
Positions in non-listed companies	Sino Thai Freeze and Dry Co., Ltd., from May 2017-present
Positions in rival companies / related companies	None
Meeting attendance in 2021	Board of Company Meeting 7 / 7 times Board of Executive Director Meeting 7 / 7 times
Date and no. of years on the board	November 3, 1988, 35 years
CM Shareholding on 30 Dec. 2022	306,517 shares or 0.08%

Name lists and profiles of persons who proposed for independent director**Mr. Amnuay Yossuck**

Type of director	Independent director (Chairman of Audit Committee, Chairman of Nomination & Remuneration Committee)
Age	86 years
Education	Master of Economic (Agriculture), Arisona University, USA. Bachelor of Economics, Thammasat University
Other qualification	Honorary Doctor, Cooperative Agricultural, Maejoe University
Director training program/year	DAP-15/2004
Experience	Deputy Minister, Ministry of Public Health(1981-1983) Deputy Minister, Ministry of Finance (1983-1985) Deputy Minister, Ministry of Commerce (1985-1986) Prime Minister Adviser (1988-1990) Deputy Minister, Ministry of Foreign Affairs (1985-1986) Independent Director-Chiangmai Frozen Foods PCL., from Mar. 12, 1993-present
Positions in listed companies	None
Positions in non-listed companies	Chairman of PiriyaPol International (1986-present) President of Mae Joe University Council (1999-present)
Positions in rival companies / related companies	None
Meeting attendance in 2021	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 time
Date and no. of years on the board	March 12,1993, 30 years
CM Shareholding on 30 Dec. 2022	667,920 shares or 0.18%

Name lists and profiles of persons who proposed for additional directors.



**Mr. Peerapat Pholpipattanaphong**

Type of director	Executive Director (Sales and Marketing Manager)
Age	34 years
Education	MA International Relation, Waseda University, Japan MSc Economics, University of Kent, UK Bachelor of Economics, Chiangmai University, Thailand
Experience	Quality Assurance Officer, Nichirei Foods Inc, Japan (2017 – 2021) Sales and Marketing Manager, Chiang Mai Frozen Foods Plc (2021 – Present)
Positions in listed companies	None
Positions in non-listed companies	None
Positions in rival companies / related companies	None
CM Shareholding on 30 Dec. 2022	2,855,000 shares or 0.75%

Name lists and profiles of persons who proposed for additional directors.



**Mr. Lan Ming-Te**

Type of director	Non-Executive Director
Age	50 years
Education	MBA Marketing & Corporate Strategic Management, Pace University, Taiwan
Experience	General Manager, Yantai Beihai Foodstuff Co., Ltd (2003 – Present)
Positions in listed companies	None
Positions in non-listed companies	General Manager, Yantai Beihai Foodstuff Co., Ltd (2003 – Present)
Positions in rival companies / related companies	None
CM Shareholding on 30 Dec. 2022	7,209,517 shares or 1.89%

**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 Corporate Governance and Sustainability Committee
Interested person	Agenda no. 6 Remuneration of annual 2023
Age	52 years
Address	149/34 Soi Anglo Plaza, Surawongse Road, Kwaeng Suriyawonse, Khet Bangrak, Bangkok 10500, Thailand.



**Mr. Amphol Ruayfupant**

Type of director	Independent Director
Interested person	Agenda no. 6 Remuneration of annual 2023
Age	54 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 \_\_\_\_\_ Year 2023

(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 2021 Annual Ordinary Shareholders’ Meeting Venue Electronic general meeting of shareholder format only. Tel. (662) 6340061-4 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 Acknowledgement of the Minutes of the Annual General Meeting of Shareholders 2022**

(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

**Agenda 2 Acknowledgement of the Company’s Performance of 2022**

(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



**Agenda 8 Other issues (If any)**

- (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.

## Regular Continued Proxy Form B.

Authorization on behalf of the Shareholder of **Chiangmai Frozen Foods Public Company Limited**

The 2023 Annual Ordinary Shareholders' Meeting Venue Electronic general meeting of shareholder format only Tel. (662) 6340061-4 or at any adjournment thereof to any other date, time, and venue.

**Agenda** \_\_\_\_\_ **Subject** \_\_\_\_\_

- (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

**Agenda** \_\_\_\_\_ **Subject** \_\_\_\_\_

- (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

**Agenda** \_\_\_\_\_ **Subject** \_\_\_\_\_

- (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

**Agenda** \_\_\_\_\_ **Subject** \_\_\_\_\_

- (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

**Agenda** \_\_\_\_\_ **Subject Election of directors (Continued)**

Director's name \_\_\_\_\_  
 Approve                       Disapprove                       Abstain

Director's name \_\_\_\_\_  
 Approve                       Disapprove                       Abstain

Director's name \_\_\_\_\_  
 Approve                       Disapprove                       Abstain

Director's name \_\_\_\_\_  
 Approve                       Disapprove                       Abstain

Director's name \_\_\_\_\_  
 Approve                       Disapprove                       Abstain

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

### **Identity verification and process to attend the 2023 Annual General Meeting of Shareholders via an electronic method (E-AGM)**

The Company will hold the 2023 Annual General Meeting of Shareholders on Wednesday, 26 April 2023 at 10.00 hrs. via an electronic method (E-AGM) only pursuant to the Company's Articles of Association, the Emergency Decree on Electronic Meeting B.E. 2563 (2020), and other related regulations.

#### **Verification of the identity of shareholders or proxies**

Thai shareholders shall pre-register via an e-Service. Foreign shareholders, juristic persons, and/or proxies shall deliver the identity documents as specified below to Company Secretary, E-mail cg@cmfrozen.com and/or by mailing to 149/34 Soi Anglo Plaza, Surawongse Road, Suriyawongse, Bangrak, Bangkok, 10500 within 21 April 2023.

#### **1) Self-Attending**

##### **1.1) Individual**

- (1) Thai shareholders shall only pre-register via DAP e-Shareholder Meeting through <https://portal.eservice.set.or.th/Account/Login?refer=u7u1MZIs4CAzFSIQXtWsCnJhVdVARZnAofBwOAOgNWtaijLPG%2fXt%2fg%3d%3d> which the pre-registration processes shall be downloaded on <https://www.set.or.th/th/eservice/shareholder.html>. For Foreign shareholder, please submit verification identification and related documents while indicate email or contact no. and submit to the company for further process.
- (2) Thai shareholders are required to use an identification card to verify their identity for preregistration and attending the meeting. Foreign shareholders shall use a copy of official documents issued by government authorities, e.g., an identification card, government officer identification card, driving license or passport certified true copy by the shareholders, including the evidence of name or last name's change (if any)

##### **1.2) Juristic Person by Shareholder Representative (Authorized Director)**

- (1) Shareholders may send the Registration Form to register and attend the 2023 Annual General Meeting of Shareholders to the Company's Company Secretary (the email and delivery address as provided above) to verify their identity and obtain a username and password.
- (2) Please submit a certified true copy of the shareholder's Affidavit (issued not later than one year) showing that the shareholder representative (Authorized

Director attending the meeting) has the authority to act on behalf of the juristic person shareholder to the Company's Company Secretary (the email and delivery address as provided above).

- (3) Please submit a certified true copy of official documents issued by government authorities of the shareholder representative (Authorized Director)

## 2) Proxy

### 2.1) **Individual**

- (1) Registration Form signed by the proxy.
- (2) The Proxy Form as attached in Notice (Form A or Form B), completely filled in and signed.
- (3) A copy of an official document issued by government authorities of the shareholder as
- (4) A certified true copy of official documents issued by government authorities of the proxy as specified in item 1.1 (2)

### 2.2) **Juristic Person**

- (1) Registration Form signed by the proxy
- (2) The Proxy Form as attached in Notice (Form A or Form B), completely filled in and signed by the authorized person of the juristic person shareholder and the proxy.
- (3) A copy of the shareholder's Affidavit (issued not later than one year) certified true by the authorized person of the juristic person shareholder and a Power of Attorney (if any) showing that the person who signs the Proxy Form has the authority to act on behalf of the juristic person shareholder.
- (4) A copy of an official document issued by government authorities of the authorized person as specified in item 1.1 (2) which is certified true by said authorized person.
- (5) A certified true copy of official documents issued by government authorities of the proxy as specified in item 1.1 (2)

### 2.3) Granting Proxy to the Company's Independent Director as listed in attachment 4

- (1) Registration Form
- (2) The Proxy Form as attached in Notice (Form A or Form B), which is marked in front of only one of the name of the Independent Directors specified in the Proxy Form to be your proxy, completely filled in and signed by the shareholder
- (3) In case the shareholder is a natural person, documents as specified in item 2.1 (3)
- (4) In case the shareholder is a juristic person, documents as specified in items 2.2 (3) and 2.2

### 3) For Foreign Investor appointing the Custodian in Thailand

- 1) Registration Form which is signed by the proxy
- 2) The Proxy Form (Form C), completely filled in and signed by the shareholder and the proxy documents as specified in item 1.2 or 2.2
- 3) Power of Attorney by Foreign Investor authorizing Custodian to sign the Proxy Form on his or her behalf.
- 4) A letter certifying that the person signing the Proxy Form is authorized to operate custodian business.

### Remark

- 1) Foreign Shareholder and proxy should submit verification documents and proxy to Company Secretary, E-mail [cg@cmfrozen.com](mailto:cg@cmfrozen.com) and/or by mailing to 149/34 Soi Anglo Plaza, Surawongse Road, Suriyawongse, Bangrak, Bangkok, 10500 within 21 April 2023. Once the Company has verified the list of shareholders according to the latest Record Date, the Company will then send back a Username and Password to the email sent to the Company for log in to the AGM program via an electronic method (E-AGM).
- 2) Allocation of shares to several proxies to vote in the Meeting is not allowed. Shareholders shall authorize the proxy to cast the votes equal to the total number of shares held by the shareholders. Authorizing less than the total number of shares is not allowed.
- 3) Please affix the 20 Baht stamp duty and specify the date of Proxy Form across such stamp duty.

**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.



**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.

**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.

**Attending teleconference via an electronic device (E-AGM meeting)**

Shareholders or proxies shall attend the E-AGM meeting at <https://portal.eservice.set.or.th/Account/Login?refer=u7u1MZIs4CAzFSIQXtWsCnJhVdVARZnAofBwOAOgNWtaijLPG%2fXt%2fg%3d%3d> which the eservice manual shall be available for download at <https://www.set.or.th/th/eservice/shareholder.html> (can be downloaded from 24 March 2023). Recommendation systems for the e-AGM Meeting program shall be as follows:

- Computer/laptop/tablet (which can access a webcam for registration purposes).
- Shareholders and proxies shall attend the E-AGM meeting via a web browser: Google Chrome (Recommended)/ Safari/ Internet Explorer and via mobile phone (IOS/Android).
- E-AGM meeting application shall be downloaded at Cisco WebEx Meeting Application (PC/IOS/Android)
- The system supports both E-Meeting and E-Voting in person or granted proxy by “Form B”

**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.** There are 2 types of Shareholders meeting

1. The Board of Directors shall arrange for an annual general meeting of shareholders within 4 months from the end of the fiscal year of the company
2. Meeting other than that aforementioned shall be called extraordinary general meeting.

The meeting of shareholder can be arrange via electronic meeting according to the method, process, and conditions according to the laws concerned with the teleconference via electronic media and the information security standard for the electronic meeting indicated in the laws, notification, regulations or any other announcement from the government authorities which currently effective, including any amendment or additional in the future.

The shareholder's meeting arranged via teleconference, the invitation by electronic media is allowed. However, the process of the invitation shall be governed by any related laws and regulation.

The Extraordinary Meeting of Shareholder can be convened by

- a) The Board of Directors may summon the extraordinary general meeting of shareholder whenever the Board of Directors may deem appropriate or when
- b) One or more shareholders holding shares collectively not less than 10 (ten) percent of the total number of share sold, may submit may submit their names in a letter requesting the Board of Directors to summon the extraordinary general meeting of shareholders at any time but agenda and reasons for calling such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall arrange the extraordinary general meeting of shareholders within 45 days from the date of receipt of such letter of request from the shareholder(s). In case the Board of Directors fails to arrange the extraordinary general meeting within 45 days from the date of receipt of such request from the shareholder(s); the shareholders, subscribing their names or other shareholders holding the number of shares as stipulated, may call the meeting within 45 days from the date that the Board of Directors should have arranged the extraordinary general meeting. In this regard, the meeting shall be considered as the extraordinary general meeting called by the Board of Directors. The company shall be responsible for necessary expenses arising from the extraordinary general meeting and provide an appropriate facilitation In the case where, at the extraordinary general meeting called by the shareholder(s) under paragraph two, the number of the shareholders presented does not constitute quorum as provide by Article 34; the shareholder(s) under paragraph two shall collectively compensate the Company for the expenses incurred from arrangement of such meeting

**Article 34.** 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 constituted 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;

## 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 entitles 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.

**Downloading Procedures for the 2023 Annual Report and the Company's financial statements  
for the fiscal year ended 31 December 2022**

The Thailand Securities Depository Co., Ltd., as a securities registrar under the Stock Exchange of Thailand (“SET”), has developed a system which allows listed companies to send the documents in relation to the shareholders’ meeting and the annual report in the form of QR Code, which facilitates the shareholders to access the information conveniently and instantly. The shareholders can download the information through the QR Code by following the steps below.

► For iOS operating system

1. Turn on the mobile camera.
2. Turn the mobile camera to the QR Code to scan it.
3. The notification will appear on top of the screen. Click on the notification to access information in relation to the meeting.

Remark: If the notification does not appear on the mobile phone, the QR Code can be scanned with other applications such as QR Code Reader, Facebook or Line.

► For Android operating system

1. Open applications such as QR Code Reader, Facebook or Line.

How to scan the QR Code via Line application

Open Line application and click on "Add friend" ► Choose “QR Code” ► Scan the QR Code

2. Scan the QR Code to access documents in relation to the meeting