

Minutes of the Annual General Meeting of Shareholders 2024

of

Chiangmai Frozen Foods Public Company Limited

Time and Venue: The meeting was held on Wednesday, April 24, 2024. It began at 10:00 a.m. by holding a shareholder meeting via electronic media (E-AGM) in only one format. In its commitment to modern communication methods, the company recorded the meeting in video media at the conference room, 2nd floor, No. 149/32-34 Soi Anglo Plaza, Surawong Road, Suriyawong Subdistrict, Bangrak District, Bangkok.

Quorum: The meeting was chaired by Mr. Prayoon Pholpipattanaphong, Chairman of the Board of Directors, who designated Mr. Kornkit Kongpaiboonphon as the meeting operator. It was announced that a significant number of shareholders and proxies, 31 individuals, attended in person, holding 255,699,368 shares, representing 67.09% of the company's registered capital. In addition, 381,145,725 shares were represented at the meeting, exceeding 1/3 of the total shares eligible for voting. This met the quorum requirement outlined in Article 34 of the Company's regulations, which stipulates participation from at least 25 shareholders and proxies, thereby ensuring the meeting's legitimacy and the decisions' validity.

Agenda Before proceeding with the meeting agenda, the facilitator provided the following information to the attendees:

Directors attending the meeting were 10 persons as follows:

Directors attending the meeting at the meeting room

- | | |
|-------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|
| 1. Mr. Prayoon Pholpipattanaphong, | Chairman of the Board of Directors |
| 2. Mr. Prapas Pholpipattanaphong, | Chairman of the Executive Committee |
| 3. Mr. Ankoon Pholpipattanaphong, | Managing Director, Chairman of the Corporate Governance and Sustainability Committee and Chairman of the Risk Management Committee |
| 4. Mr. Lan Mu Chiou, | Non-Executive Director |
| 5. Mr. Amnuay Yossuk, | Independent Director, Chairman of the Audit Committee and Chairman of the Nomination and Remuneration Committee |
| 6. Mr. Amphon Ruayfupant, | Independent Director |
| 7. Miss Chutima Tangmatitham, | Independent Director |
| 8. Mr. Peerapat Pholpipattanaphong, | Executive Director |
| 9. Mr. Lan Ming Te, | Non-Executive Director |

Directors who attended the meeting via the online system

- | | |
|-------------------------------|----------------------|
| 1. Dr. Phusit Wonglorsaichol, | Independent Director |
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Relevant persons performing duties at the meeting are as follows:

- | | |
|----------------------------------|-----------------------------------------------------------------------|
| 1. Miss Chamaporn Rodloytuk | AST Master Company Limited - Auditor |
| 2. Miss Nichapa Sungkitboon, | Accounting Manager |
| 3. Mr. Vanchandr Sivaboonyawong, | Legal advisor |
| 4. Mr. Kornkit Kongpaiboonphon, | Meeting facilitator |
| 5. Miss Narak Krissadee, | Financial Controller, Company's Secretary
and Information Reporter |

Casting and counting a vote

Following registration for attendance via electronic media (E-AGM), shareholders and proxies must vote on each agenda item. Each agenda will present three voting options: agree, disagree, and abstain. The meeting will proceed with voting on one agenda at a time without switching between items.

For agendas related to the election of directors, shareholders have the opportunity to vote for individual candidates.

The meeting utilizes the E-Shareholder Meeting system for registration and vote tabulation. Vote counts for each agenda will be displayed on the E-Shareholder Meeting program screen, allowing shareholders and proxies to view the results immediately. If there are any concerns regarding the accuracy of voting results, shareholders and proxies can verify them promptly.

Ms. Chamaporn Rodloytuk, a representative from AST Master Company Limited, serves as the auditor, reviewing the voting results and facilitating the meeting's resolutions.

Resolution

Each share carries one voting right. For agenda items 1, 3, 4, 5, and 7, a majority vote of attending shareholders with voting rights is required. In the event of a tie, the chairman of the meeting will provide an additional vote as the deciding ballot.

Agenda 2 is solely for informational purposes and does not involve voting.

Agenda 6, which pertains to the approval of directors' remuneration and the audit committee, requires a vote of at least two-thirds of the total number of shareholders present at the meeting with voting rights.

Agenda 8 will address any additional matters requiring consideration and approval.

Agenda 1: **To Consider and Approve the Minutes of the Annual General Meeting of Shareholder 2023.**

The 2023 Annual General Meeting of Shareholders was convened on April 26, 2023, with a copy of the agenda sent to shareholders in advance. The meeting was called to pass resolutions as outlined in the agenda.

Resolution

The meeting reviewed the minutes of the 2023 Annual General Meeting of Shareholders. With no shareholders asking questions or requesting amendments, the meeting unanimously approved the minutes of the 2023 Annual General Meeting of Shareholders with the following

Votes: 31 shareholders and proxies attended the meeting, counting the number of shares as 255,699,368.

Approved	255,699,368	Vote	Consider (%)	100.00
Disapproved	-	Vote	Consider (%)	-
Abstained	-	Vote		
Invalid Ballots	-	Vote		

Agenda 2: Recognize the findings outlined in the report concerning the company's operational performance throughout 2023.

Mr. Ankoon Pholpipattanaphong, Managing Director, presented the company's operational performance for the year 2023, detailing the results as follows:

The economy of the trading partner's country

The Japanese economy is under pressure from various factors. The yen depreciates while inflation rises, driven by domestic price adjustments in goods and services. This situation is impacting the population's cost of living. Additionally, economic recession and an aging population pose significant challenges to growth.

In 2023, Japan imported frozen agricultural products totaling 1.9 trillion yen (approximately 540 billion baht), representing a 2.5% increase from 2022. The products with the highest import volume growth included sweet potatoes, broccoli, and potatoes.

The fluctuation of the exchange rate

The baht experienced significant fluctuations in 2023. It began the year at 33 baht per US dollar, declined to 38 baht per US dollar in October, and then appreciated to close the year at 36.77 baht per US dollar.

The Climate and quantity of raw materials

In 2023, Thailand experienced an El Niño condition characterized by higher temperatures and reduced rainfall. The hot and dry weather posed challenges for crops requiring ample water, limiting the availability of suitable planting areas and participation from farmers in the project. Agriculture in the northern region heavily relies on rainwater for cultivation.

Despite the limitations imposed by climatic conditions, resulting in a decrease in cultivation areas to some extent, the company remains dedicated to identifying additional planting areas in the upcoming seasons.

Production costs

Electricity prices steadily rose throughout 2023, increasing production costs for the company. Despite this, the company has adapted its production schedule to optimize electricity usage during more efficient times, aiming to mitigate the impact of higher electricity costs.

Management costs

Implementing more efficient inventory management methods has reduced cultivation areas and decreased expenses related to external warehouse rentals.

Adding New Products and new channels of distribution

The company is adjusting its sales strategy to include products from OEMs alongside its branded products (Benas/Cornista/eda) and expanding distribution channels for these branded products online and offline.

Entering into a debt restructuring agreement and purchasing assets that are collateral of subsidiaries

On July 27, 2023, during the Company's Board of Directors Meeting No. 6/2023, a resolution was passed to enter into a debt restructuring agreement with Kasikorn Bank PCL, for which the company acts as a guarantor. The meeting approved the purchase of collateral assets totaling 130,000,000 baht to facilitate debt repayment as outlined in the restructuring contract. This action alleviated the burden of collateral debt. It provided the Company with ownership of these assets for use in a factory producing frozen vegetables and fruits, aligning with the Company's objectives.

The debt restructuring of subsidiaries resulted in a one-time profit of 59.82 million baht, representing a non-recurring item.

Performance

As indicated in the financial statements, the company's total sales revenue for 2026 decreased by 1,254 million baht compared to the sales in 2025, which amounted to 1,337 million baht. However, the net profit increased by 100.42 million baht to reach 156 million baht compared to the previous year, primarily due to significant items such as profit from debt restructuring during the fiscal year 2026. The consolidated financial statements reported a non-recurring transaction of 59.82 million baht.

The proportion of product exports to countries other than Japan increased from 6% to 10%, driven by the company's strategic goal of expanding into more overseas markets and increasing export share for further growth and expansion.

Mr.Ankoon Pholpipattanaphong, Managing Director, Report on the company's operating results for the year 2023

<u>Item</u>	<u>Financial statements</u>	<u>unit</u>
Asset	1,527,353,954	Baht
Liability	155,713,603	Baht
Shareholder's equity	1,278,478,736	Baht
Debt to equity ratio	0.28	Time
Sales income	1,371,640,351	Baht
Profit (loss) for the year	100,419,787	Baht

Net profit (loss) per sales	8	%
Earnings (Loss) per share	0.26	baht per share

Implementation of the anti-fraud and corruption policy

The Company is committed to ethical business practices and adherence to Thailand's laws to combat corruption. Transparency, social responsibility, and stakeholder accountability are core principles of our corporate governance and moral conduct. We firmly oppose bribery in all forms and actively participate as a member of Thailand's Private Sector Collective Action Coalition Against Corruption, holding certification until 2025.

On March 9, 2017, the Thai Institute of Directors Association certified the Company as a member of the Thai Private Sector Collective Action Coalition Against Corruption Committee (CAC). This certification, initially for three years, signifies our dedication to combating corruption within the private sector. We successfully continued our membership for a second term until December 31, 2022, with certification extended until December 31, 2025.

In 2026, internal auditors thoroughly examined compliance with our annual anti-fraud and corruption policy. Their report to the Audit Committee and the Board of Directors confirmed no corruption or fraudulent activities were detected.

Industry trends in 2027

Economic conditions of essential trading partners

In general, the Japanese economy is expected to grow. The Bank of Japan has made its first upward adjustment to interest rates in 17 years, yet the growth trajectory remains uncertain. This uncertainty is due to the country encountering risks from multiple domestic and international factors, including the yen depreciation. Additionally, it is anticipated that wages in Japan will increase in 2024.

Exchange rate fluctuations

For the first half of the year, the baht is anticipated to fluctuate from 32.50 to 35.50 baht per dollar. Key determinants include the monetary policy of the US Federal Reserve, global economic conditions, and Thailand's domestic economic and political landscape.

The baht is forecasted to strengthen in the latter half of the year. This projection is influenced primarily by the recovery of Thailand's tourism sector.

Factors affecting raw material prices

The usual seasonal patterns are expected to prevail, with temperatures potentially 1-2 degrees higher than in 2023 (Source: Meteorological Department). However, there remains a risk of experiencing unstable weather conditions.

Factors affecting production costs

The increase in the cost of electricity per unit, attributed to the rise in FT, may lead to elevated production costs. However, the company's investment in the Solar Roof project in 2021 is expected to alleviate some of these electricity expenses.

With the minimum wage adjustment taking effect on January 1, 2024, averaging 3%, labor costs are set to increase. To mitigate this, the company has endeavored to optimize manpower usage and is also considering the introduction of machinery to replace some workers.

Furthermore, farmers are likely to face rising cultivation costs, primarily due to increases in fertilizer, cultivation chemicals, gasoline, and diesel fuel prices. This is compounded by the indirect impact of the minimum wage adjustment implemented at the beginning of 2024.

Freight

Freight rates return to regular rates (Pre - Covid)

Carrying out marketing activities

As the COVID situation resolves, the company can resume its promotional and marketing activities as usual, particularly for its own-brand products.

Implementation of good corporate governance policy and business development for sustainability

The company is dedicated to sustainable development, adhering to a business approach guided by responsibility towards the economy, society, and the environment. Decisions regarding business actions will prioritize economic, safety, occupational health, environmental, and social considerations as crucial factors. Every aspect of the company's operations must align with sustainability principles and aim for sustainable outcomes. This approach seeks to generate shared value for stakeholders while upholding the trust and support of all parties involved.

As this agenda reflects the outcomes of operations, no voting was necessary.

Agenda 3: To consider and approve The Company's Financial Statements for the period ending December 31, 2023

The Chairman requested the meeting to review the Company's audited financial statements for the fiscal year ending December 31, 2023, prepared by a certified public accountant.

Resolution

With no shareholders posing further inquiries, the meeting proceeded to deliberate. Consequently, there was a unanimous resolution to approve the Company's financial statements for the year ending December 31, 2023, as indicated by the following.

Votes: 32 shareholders and proxies attended the meeting, counting the number of shares as 255,701,183.

Approved	255,701,183	Vote	Consider (%)	100.00
Disapproved	-	Vote	Consider (%)	-
Abstained	-	Vote		
Invalid Ballots	-	Vote		

Agenda 4: **To contemplate endorsing the exclusion of profit allocation for legal reserves and dividend disbursement regarding the operational outcomes of 2023.**

During the meeting, the Chairman conveyed that the company has set aside reserve funds amounting to 38,115,000 baht, equivalent to 10.00 percent of the registered capital, reaching the required threshold of 10 percent of the current registered capital. Hence, there is no necessity to allocate additional profits from the fiscal year ending December 31, 2023, as legal reserves.

Furthermore, the company follows a dividend payment policy stipulating dividends of no less than 60 percent of net profits unless expansion investment projects are underway, in which case dividend payments are assessed based on financial suitability. In 2023, the consolidated financial statements showed a net profit of 100.42 million baht.

In the Board of Directors Meeting No. 1/2024 held on February 28, 2024, a proposal was made to the shareholders' meeting to consider approving dividends for the 2023 operating results. It was suggested to distribute dividends to shareholders totaling 381,145,725 shares at a rate of 0.09 baht per share, amounting to 34,303,115 baht or 84.51 percent of the net profit after deducting profits from debt restructuring from the consolidated financial statements. This proposal aligns with the company's dividend payment policy, and the dividends are eligible for tax exemption under the investment promotion privileges (BOI).

Details of dividend payments in the past year are as follows:

Item	Year 2019	Year 2020	Year 2021	Year 2022	Unit
Profit (loss) for the year	34,764,802	1,148,281	(80,884,380)	(55,643,089)	Baht
Number of shares	381,145,725	381,145,725	381,145,725	381,145,725	Share
Earnings (Loss) per share	0.09	0.003	(0.173)	(0.08)	Baht per Share
Dividend	0.06	omission	omission	omission	Baht per Share
Total dividends paid	22,868,743.50	omission	omission	omission	Baht
Dividend payout rate	65.78	omission	omission	omission	%

Resolution

The meeting has deliberated, resulting in a unanimous decision to endorse the company's dividend payment for the 2023 operating results in accordance with the details previously announced by the President. The voting outcome is as follows:

Votes: 32 shareholders and proxies attended the meeting, counting the number of shares as 255,701,183.

Approved	255,701,183	Vote	Consider (%)	100.00
Disapproved	-	Vote	Consider (%)	-
Abstained	-	Vote		
Invalid Ballots	-	Vote		

Agenda 5: To contemplate the appointment of new directors to replace those retiring by rotation and to add further directors to the board.

During the meeting, the Chairman informed the attendees that three directors will retire by rotation this year.

1. Mr. Ankoon Pholpiphattanaphong Executive Director
2. Mr. Amphon Ruayfupant independent directors
3. Mr. Lan Mu Chiou Non-Executive Director

The company has provided shareholders with the opportunity to propose candidates for consideration as company directors in advance from December 14, 2023, to January 31, 2024, by disseminating information through the company's website, www.cmfrozen.com and the Stock Exchange of Thailand's website, www.set.or.th For the year 2024, no shareholder proposals were received for the list of potential directors.

The Nomination and Remuneration Committee has assessed the directors whose terms have expired based on the Board skill matrix and determined that all three directors possess the requisite knowledge, skills, and experience and meet the qualifications outlined in the director nomination form. These directors have demonstrated continuous dedication to serving the company and have contributed significantly to its success. Consequently, it is proposed that all three directors whose terms have expired, namely 1) Mr. Ankoon Pholpiphattanaphong, 2) Mr. Amphon Ruayfupant, and 3) Mr. Lan Mu Chiou, be reappointed for another term. These nominated directors' names and brief biographies have been provided to shareholders along with the meeting invitation letter.

The company's board of directors, excluding those due to retire by rotation, has reviewed and endorsed the Nomination and Remuneration Committee's proposal to nominate the three directors for reappointment. These nominees possess the knowledge, capabilities, and experience to fulfill company directors' responsibilities effectively. Moreover, they meet the qualifications mandated by law, possess expertise in various fields, and exhibit diverse abilities necessary for the company's operations. Throughout their tenure, these independent directors have provided impartial opinions and valuable suggestions beneficial to the company.

With no shareholders posing additional questions, the Chairman urged the meeting to consider and subsequently passed a resolution to elect individual directors to replace those retiring by rotation.

Resolution

The meeting deliberated and reached a unanimous decision to elect the following individuals as directors of the company: 1) Mr. Ankoon Pholpipattanaphong, 2) Mr. Amphon Ruayfupant, and 3) Mr. Lan Mu Chiou with the following votes:

Votes: 32 shareholders and proxies attended the meeting, counting the number of shares as 255,701,183.

1) Mr. Ankoon Pholpipattanaphong

Approved	255,701,183	Vote	Consider (%)	100.00
Disapproved	-	Vote	Consider (%)	-
Abstained	-	Vote		
Invalid Ballots	-	Vote		

Votes: 32 shareholders and proxies attended the meeting, counting the number of shares as 255,701,183.

2) Mr. Amphon Ruayfupant

Approved	255,701,183	Vote	Consider (%)	100.00
Disapproved	-	Vote	Consider (%)	-
Abstained	-	Vote		
Invalid Ballots	-	Vote		

Votes: 32 shareholders and proxies attended the meeting, counting the number of shares as 255,701,183.

3) Mr. Lan Mu Chiou

Approved	255,701,183	Vote	Consider (%)	100.00
Disapproved	-	Vote	Consider (%)	-
Abstained	-	Vote		
Invalid Ballots	-	Vote		

Agenda 6: To deliberate and authorize the establishment of directors' compensation and Audit Committee members' remuneration for the year 2024.

During the meeting, the Chairman proposed that to enhance the committee's performance and contribute added value to the company, it is essential to provide appropriate remuneration commensurate with the duties and responsibilities of the directors. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors Meeting No. 1/2027, held on February 28, 2027, reviewed and agreed that the shareholders' meeting should consider approving the directors' remuneration for the year 2027 to be disbursed in May 2028. The proposed remuneration details are as follows:

- Each of the 10 company directors will receive an annual compensation of 400,000 baht.
- The Chairman of the Audit Committee will receive a monthly remuneration of 40,000 baht.
- Each of the 2 members of the audit committee will receive a monthly remuneration of 20,000 baht.
- No other benefits will be provided, such as meeting allowances, bonuses, insurance premiums, etc.

Policies and methods for determining compensation

The compensation has undergone comparisons with multiple benchmarks and aligns with industry standards. It mirrors the remuneration offered by similarly sized listed companies operating in the same sector. Additionally, it matches the compensation provided in the previous year, 2022, consistent with the company's policy of setting compensation within appropriate parameters. This approach aims to retain directors possessing the qualifications necessary for the company's needs.

With no further questions from shareholders, the Chairman prompted the meeting to consider and approve a resolution.

Resolution

The meeting deliberated and reached a unanimous decision to endorse the proposed directors' remuneration for 2027, as announced by the Chairman. The voting outcome is as follows

Votes: 32 shareholders and proxies attended the meeting, counting the number of shares as 255,701,183.

Approved	255,701,183	Vote	Consider (%)	100.00
Disapproved	-	Vote	Consider (%)	-
Abstained	-	Vote		
Invalid Ballots	-	Vote		

Agenda 7: To contemplate the appointment of an auditor and establish the audit fee for the year 2024.

The Chairman relayed to the meeting that during the Company's Board of Directors Meeting No. 1/2024 on February 28, 2024, the appointment of the Company's auditor and the determination of the audit fee 2024 were discussed and

approved by the Audit Committee. The shareholder meeting is proposed to approve the appointment of AST Master Company Limited as the company's auditor. This appointment will be made by one of the following auditors:

1. Miss Nongram Laohaareedilok, Certified Public Accountant No. 4334
2. Mrs. Pornthip Lerttanongsak, Certified Public Accountant No. 7633
3. Miss Sunantha Khamsuk, Certified Public Accountant No. 8207
4. Miss Chamaporn Rodloytuk, Certified Public Accountant No. 9211

The proposed auditor 2024 must be independent and impartial, without any affiliations or interests in the Company, its subsidiaries, related entities, executives, or associated individuals that could compromise their ability to perform their duties independently. The proposed auditor will be reimbursed with an inspection fee of 1,250,000 baht.

With no further inquiries from shareholders, the Chairman prompted the meeting to deliberate and approve a resolution.

Resolution

The meeting deliberated and unanimously decided to appoint AST Master Company Limited as one of the potential auditors.

1. Miss Nongram Laohaareedilok, Certified Public Accountant No. 4334
2. Mrs. Pornthip Lerttanongsak, Certified Public Accountant No. 7633
3. Miss Sunantha Khamsuk, Certified Public Accountant No. 8207
4. Miss Chamaporn Rodloytuk, Certified Public Accountant No. 9211

Be the company's auditor for the year 2024, express opinions on the company's financial statements, and approve the company's audit fee in the amount of 1,250,000 baht (one million two hundred fifty thousand baht only) with the following.

Votes: 32 shareholders and proxies attended the meeting, counting the number of shares as 255,701,183.

Approved	255,701,183	Vote	Consider (%)	100.00
Disapproved	-	Vote	Consider (%)	-
Abstained	-	Vote		
Invalid Ballots	-	Vote		

Agenda 8: To Consider other matters (if any)

Mr.Chanathip Witthayakul, representing the Thai Investors Association (Proxy), informed the meeting of the association's policy to advocate for listed companies on the Stock Exchange of Thailand to hold shareholder meetings in a Hybrid format. This approach combines On-Site and Online meetings to facilitate convenient communication and interaction among shareholders, executives, and the Board of Directors. The association's policy aligns with the circular

letter issued by the Office of the Securities and Exchange Commission (SEC) at SEC No. (W) 2/2024, dated January 10, 2024, urging cooperation in organizing shareholder meetings. The proposal for adopting the Hybrid model for future meetings, in accordance with the Thai Investors Association's policy, was presented for consideration.

The meeting acknowledged this agenda item and agreed to consider it when organizing the next Annual General Meeting.

The Chairman concluded the meeting with no additional matters proposed for consideration and no further questions raised. Appreciation was extended to all shareholders in attendance.

The meeting adjourned at 11:02 a.m.



(Mr. Prayoon Pholpipattanaphong)

The Chairman of the Board of Director



(Miss Narak Krissadee)

Financial Controller, Company's Secretary
And Information Reporter.