

**Minutes of the 2025 Annual General Meeting of Shareholders  
Chiangmai Frozen Foods Public Company Limited**

**Time and Venue :** The meeting was held on Wednesday, April 23, 2025. 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, Surawongse Road, Suriyawongse Subdistrict, Bangrak District, Bangkok. 10500. THAILAND.

**Quorum :** Mr. Boonchai Sunnithilawan, the Company Secretary, informed at the meeting that at today's Annual General Meeting of Shareholders, there was one shareholder who attended the meeting in person through electronic media for 1 share and by appointing proxies on behalf of 33 shareholders amounting to 253,158,483 shares, including the total number of shareholders attending the meeting of 34 shareholders amounting to 253,158,484 shares, or 66.42%, which is not less than one-third of the total outstanding shares of the Company amounting to 381,145,725 shares, with not less than 25 shareholders and proxies attending the meeting according to Clause 34 of the Company's Articles of Association.

It is considered to be a quorum. Then Mr. Prayoon Pholpipattanaphong, Chairman of the Board of Directors, opened the meeting and assigned Mr. Boonchai Sunnithilawan, the Company Secretary, to continue the meeting.

**Before proceeding with the meeting according to the agenda :** The moderator of the meeting informed the meeting for acknowledgment. as follows

All 10 directors who attended the meeting are as follows:

- |  |                     |   |
|--|---------------------|---|
| 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 Risk Management Committee, Chairman of the Corporate Governance and Sustainability Committee |
| 4. Mr. Peerapat                                  | Pholpipattanaphong, | Executive Director  |
| 5. Mr. Amnuay                                    | Yossuck,            | 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. Assistant Professor Dr. Phusit Wonglorsaichon |                     | Independent Director  |
| 9. Mr. Lan                                       | Mu Chiou,           | Non-Executive Director  |
| 10. Mr. Lan                                      | Ming Te,            | Non-Executive Director  |

Mr. Boonchai Sunnithilawan.....  Company Secretary

Mr. Vanchandr Sivaboonyawongse.....  Examiner

The Company's executives and related persons who attended the meeting as follows:

1. Mr. Vanchandr Sivaboonyawongse, Legal advisor - Chiangmai Frozen Foods PCL.,
2. Miss. Nichapa Sungkitboon, Accounting Division Manager - Chiangmai Frozen Foods PCL.,
3. Mr. Boonchai Sunnithilawan, Financial Controller, Company Secretary - Chiangmai Frozen Foods PCL.,
4. Miss. Chamaporn Rodloytuk, Auditor - AST Master Company Limited.
5. Mr. Ekawat Prachasak, Representative from Thai Investors Association

### **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 certify the Annual General Meeting of Shareholders' Minutes for 2024.**

The 2024 Annual General Meeting of Shareholders was convened on April 24, 2024, with a copy of the agenda sent to shareholders in advance. The meeting was called to pass resolutions as outlined in the agenda.

Mr. Boonchai Sunnithilawan.....*S. Boon*..... Company Secretary

Mr. Vanchandr Sivaboonyawongse.....*[Signature]*..... Examiner

## Resolution

The meeting reviewed the minutes of the 2024 Annual General Meeting of Shareholders with no shareholders asking questions or requesting amendments, the meeting unanimously approved the minutes of the 2024 Annual General Meeting of Shareholders with the following

Votes: 34 shareholders and proxies attended the meeting, counting the number of shares as 253,158,484.

Approved	253,158,484	Votes	Percentage	100.00
Disapproved	-	Votes	Percentage	-
Abstained	-	Votes		
Void	-	Votes		

## Agenda 2 : Acknowledge the report on the Company's operating results for the year 2024

Mr. Ankoon Pholpipattanaphong, Managing Director, presented the company's operational performance for the year 2024, detailing the results as follows

### 2024 performance compared to 2023

List	2023	2024	Unit
Sales Revenue	1,250.12	1,180.72	Million Baht
Gross Profit	236.04	244.29	Million Baht
Percentage of sales	19%	21%	Percent
Net Profit	71.84	92.84	Million Baht
Earnings per share	0.19	0.24	Baht per share
Total assets	1,444.94	1,500.75	Million Baht
Total liabilities	121.53	130.67	Million Baht
Shareholders' Equity	1,323.41	1,370.08	Million Baht

**Sales Revenue:** In 2024, the company had sales of 1,180.72 million baht. This is a decrease from 2023 of 69.40 million baht, or a decrease of 5.6 percent.

Mr. Boonchai Sunnithilawan.....*S. Boon*..... Company Secretary

Mr. Vanchandr Sivaboonyawongse.....*[Signature]*..... Examiner

Export Sales 1,090 million baht. This is a slight decrease from 2023 at 6.8 percent, in line with the statistics of frozen vegetable exports from Thailand to Japan, which is the main trading partner. This is a decrease from 2023 of 281 million baht, or a decrease of 10.6 percent.

Domestic Sales 90.3 million baht. Increase from 2023 at 12.7 percent.

The main reasons for the decline in sales This is due to the supply of agricultural raw materials due to climate change in the past year, which has led to a decrease in overall production and sales. In other words, it was affected by the El Niño phenomenon that occurred at the beginning of the year, resulting in low rainfall. The drought and the La Niña phenomenon at the end of the second quarter of 2024 caused Thailand to face climate change. There was heavy rain and led to a flood situation in the northern and northeastern regions of the country.

**Marketing** The company continues to adjust its sales plan only from OEMs. In addition, by selling products under its own brand (Benas / Cornista / Eda) and continuously increasing sales channels under its own brand, both online and offline.

In 2024, the company had a gross profit of 244.29 million baht. An increase of 3.5 percent from 2023 in terms of net profit in 2024 of 92.84 million baht. An increase from 2023 of 21 million baht, or an increase of 29.2 percent.

Based on the above operating results. The Company's total assets in 2024 increased from 2023 to 1,500 million baht, an increase of 4 percent, and shareholders' equity increased from 2023 to 1,370 million baht, or an increase of 4 percent.

#### **Exchange rate situation**

For the exchange rate situation in 2024, the baht has fluctuated in the range of 32.29 - 37.10 baht per dollar. In the third quarter of 2024, the baht appreciated by more than 12.50 percent. The exchange rate remains highly volatile due to the US tariff policy and trade and tariff retaliation between the US and China.

However, the Company still had a foreign exchange profit in 2024 of Baht 3.78 million. From the policy of managing foreign exchange risk by entering into futures contracts of 50 - 75% of the estimated sales revenue each year.

#### **Implementation of the Anti-Corruption Policy**

The Company has a policy of conducting business with integrity. Comply with Thai laws to combat corruption and corruption. Be transparent, adhere to social responsibility and all stakeholder groups in accordance with corporate governance and ethics in business operations. Do not support all forms of corruption and corruption. Currently, the company is a member of the Thai Private Sector Coalition of Practice in Anti-Corruption and has been certified for years. On March 9, 2017, the Thai Institute of Directors Association, as the secretary of the Thai Private Sector Action Coalition Against Corruption (CAC), certified the Company as a member of the Thai Private Sector Action Coalition Against Corruption (CAC)

Mr. Boonchai Sunnithilawan.......... Company Secretary

Mr. Vanchandr Sivaboonyawongse.......... Examiner

with a certification period of 3 years, and the Company was certified as a member on December 31, 2022 and the certification is valid until December 31, 2025.

In 2024, the Internal Auditor conducted an annual audit of the compliance with the Anti-Corruption Policy and reported to the Audit Committee and the Board of Directors that no fraud or corruption was found.

**Implementation of Good Corporate Governance Policies and Sustainable Business Development**

The company adheres to sustainable development as a guideline for conducting business on the basis of economic responsibility. Any business decision will take into account economic, safety, occupational health, All activities of the Company must be carried out based on the principles of sustainability and aim for sustainable results in order to create mutual value for stakeholders and maintain the acceptance and trust of all stakeholders.

However, The Company has been assessed by the Corporate Governance of Listed Companies from the Thai Institute of Directors Association (IOD) which is supported by the Stock Exchange of Thailand. The company has been assessed to be within the criteria. "Very good"

For Sustainable Business Development, The Company have got the SET ESG Rating Score "A" in 2024.

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

**Agenda 3 : Approve the audited financial statements for the year ended on 31 December 2024**

The meeting considered the Company's financial statements. For the year ended December 31, 2024, which has been audited by a certified public accountant, the meeting is requested to consider and resolve.

**Resolution**

When no further questions were asked by any shareholders, the meeting considered and resolved to approve the Company's annual financial statements. Ended on 31 December 2024 with the following votes:

Votes: 34 shareholders and proxies attended the meeting, counting the number of shares as 253,158,484.

Approved	253,158,484	Votes	Percentage	100.00
Disapproved	-	Votes	Percentage	-
Abstained	-	Votes		
Void	-	Votes		

Mr. Boonchai Sunnithilawan.......... Company Secretary

Mr. Vanchandr Sivaboonyawongse.......... Examiner

**Agenda 4 : Approve the allocation of profits and dividend payments from the operating results of the year 2024**

The company has a policy to pay dividends not less than 60% of net profit, except in the case of the company having a project to expand investment, it will consider paying dividends according to financial appropriateness. In 2024, the separate financial statements has a net profit of Baht 92.84 million.

The Board of Directors' Meeting No. 1/2024 held on February 26, 2024 deemed it appropriate to propose to the Annual General Meeting of Shareholders to consider and approve the dividend payment for the year 2024 at the rate of Baht 0.10 per share, amounting to Baht 38,114,573 or 41% of net profit from the separate financial statements amount 92.84 million baht. The dividends are eligible for tax exemption under the investment promotion privileges (BOI).

The Company has allocated a total reserve of Baht 38,115,000, equivalent to 10% of the Company's current registered capital, so the Company does not need to allocate any additional operating profit for the fiscal year ended December 31, 2024 as a legal reserve.

Details of dividend payment for the past 3 years are as follows:

Operation year	2021	2022	2023	Unit
Profit (loss) for the year	(80,884,380)	(55,643,089)	40,592,061	Baht
Number of Shares	381,145,725	381,145,725	381,145,725	Share
Profit (loss) per share	(0.173)	(0.08)	0.11	Baht per share
Dividend	Omission		0.09	Baht per share
Total dividends paid	Omission		34,300,019	Baht
Dividend Payout Rate	Omission		84.50	Percent

**Resolution**

The meeting has considered and approved the Company's dividend payment for the 2024 operating results with all the details as proposed by the Board of Directors. With the following votes:

Votes: 34 shareholders and proxies attended the meeting, counting the number of shares as 253,158,484.

Approved	253,158,484	Votes	Percentage	100.00
Disapproved	-	Votes	Percentage	-
Abstained	-	Votes		
Void	-	Votes		

Mr. Boonchai Sunnithilawan.....*S. Boon* Company Secretary

Mr. Vanchandr Sivaboonyawongse.....*[Signature]*.....Examiner

**Agenda 5 : Approve appointing directors to replace those who must retire by rotation.**

There are 3 Directors who must retire by rotation as follows.

	Name-Surname	Position
1	Mr. Prapas Pholphattanaphong	Chairman of Executive Directors
2	Assistant Professor Dr. Phusit Wonglorsaichon	Independent Director
3	Mss. Chutima Tangmatitham	Independent Director

The Company has provided an opportunity for shareholders to nominate candidates for selection as directors in advance from December 13, 2024. The information will be publicized and disseminated through the Company's website and the website of the Stock Exchange of Thailand. No any shareholders to nominate a list of persons to be elected as directors of the Company.

The Nomination and Remuneration Committee has considered the directors whose terms have expired according to the Board skill matrix. The 3 persons who have completed the term of office are knowledgeable, skilled and experienced and qualified according to the qualification checklist for persons selected for election as directors and independent directors of the Company. In addition, he has continuously devoted himself to serving as a director of the company, which is very beneficial to the company. However, because Ms. Chutima Tangmatitham has confirmed her intention not to renew her term as an independent director this time to the meeting. Nomination and Remuneration Committee Therefore, it is appropriate to propose that 2 directors who have completed their terms, namely

- 1) Mr. Prapas Pholphattanaphong and
- 2) Assistant Professor Dr. Phusit Wonglorsaichon

To be reinstated as directors of the Company for another term. The names and brief biographies of the two nominated directors have been sent to the shareholders with the invitation letter.

The Board of Directors of the Company, which does not include directors who are due to leave according to the term of office. After considering and approving the proposal of the Nomination and Remuneration Committee, the nomination of the two directors who have completed the term of office shall be reinstated as directors for another term and presented to the Annual General Meeting of Shareholders for consideration and election as directors. Because both nominees are knowledgeable, competent and experienced to serve as directors of the Company.

When no further questions were asked by any shareholders, the meeting considered and resolved to elect individual directors to replace the directors who left their positions according to the term. as follows

Mr. Boonchai Sunnithilawan.....*S. Boon*..... Company Secretary

Mr. Vanchandr Sivaboonyawongse.....*[Signature]*..... Examiner

## **Resolution**

The meeting passed the resolution with a majority vote of shareholders and proxies. The directors are elected individually by vote. as follows

Votes: 34 shareholders and proxies attended the meeting, counting the number of shares as 253,158,484.

1. Mr. Prapas Pholpipattanaphong			Executive Director/Chairman of Executive Director	
Approved	253,158,484	Votes	Percentage	100.00
Disapproved	-	Votes	Percentage	-
Abstained	-	Votes		
Void	-	Votes		
2. Assistant Professor Dr. Phusit Wonglorsaichon			Independent Director	
Approved	253,156,669	Votes	Percentage	99.9993
Disapproved	1,815	Votes	Percentage	0.0007
Abstained	-	Votes		
Void	-	Votes		

## **Agenda 6 : Approve of the Remuneration for the Board of Directors and Audit Committee for the year 2025.**

In order to promote the performance of the duties of the Board of Directors to create added value for the Company, the Company should pay remuneration appropriate to the duties and responsibilities of the directors. By the proposal of the Nomination and Remuneration Committee. The Board of Directors' Meeting No. 1/2025 held on February 23, 2025 considered and considered that the shareholders' meeting should consider approving the remuneration of directors. The details of the 2025 payment, which will be paid in May 2026, are as follows:

List	Unit	2025
1) Compensation for each director	Baht/year	400,000
2) Audit Committee		
2.1 Chairman's remuneration	Baht/month	40,000
2.2 Remuneration for 2 audit committee members	Baht/month	20,000
3) Other remuneration for Board of Directors		-None-
4) Meeting allowances for the committee and subcommittees		-None-
5) Other compensation for other sub committees		-None-

Mr. Boonchai Sunnithilawan.....*S. Bam*..... Company Secretary

Mr. Vanchandr Sivaboonyawongse.....*gods*..... Examiner

Policies and Procedures for Determining Remuneration

The remuneration has been compared with various references, and it is at the same level as the same industry as the remuneration. It is similar to the remuneration of listed companies that are engaged in business and are of similar size. The remuneration is the same as the Company's remuneration for the year 2024, which is in accordance with the Company's policy to determine the appropriate remuneration to maintain directors with the qualifications required by the Company.

When no further questions were asked by any shareholders, the meeting considered and resolved to

**Resolution**

The meeting resolved to approve the remuneration of directors and audit members for the year 2025 as proposed by the Board of Directors with the following votes:

Votes: 34 shareholders and proxies attended the meeting, counting the number of shares as 253,158,484.

Approved	253,158,484	Votes	Percentage	100.00
Disapproved	-	Votes	Percentage	-
Abstained	-	Votes		
Void	-	Votes		

**Agenda 7 : Approve the appointment of the external auditors and determine the audit fees for 2025.**

The Board of Directors' Meeting No. 1/2025 held on February 23, 2025 considered and approved the appointment of the Company's auditor and the determination of the audit fee for the year 2025 with the approval of the Audit Committee. Proposed to the Annual General Meeting of Shareholders to approve the appointment of AST Master Co., Ltd. as the Company's auditor. One of the following auditors shall be the auditor and provide opinions on the Company's financial statements for the year 2025. The Company does not have any relationship or interest in the Company/Related Companies/Executives or related persons in a manner that will affect the performance of its duties independently.

Names - Surname		CPA. No.	Auditing firm
1. Miss. Nongram	Loahaareedilok	4334	AST Master and/or
2. Miss. Pakkamon	Loahaareedilok,	11499	AST Master and/or
3. Miss. Sunantha	Khamsook	8207	AST Master

Mr. Boonchai Sunnithilawan.....  Company Secretary

Mr. Vanchandr Sivaboonyawongse.....  Examiner

and determine the remuneration and audit expenses for the year 2025 as follows:

list	2025
Audit fee	1,125,000 Bath
Audit fee for compliance with the conditions of the investment certificate – BOI (If any)	50,000 Baht

No further questions were asked by any shareholders, the meeting considered and resolved to

**Resolution**

The meeting considered and resolved to approve the appointment of the auditor and determine the remuneration for the auditor as proposed by the Board of Directors above with the following votes:

Votes: 34 shareholders and proxies attended the meeting, counting the number of shares as 253,158,484.

Approved	253,158,484	Votes	Percentage	100.00
Disapproved	-	Votes	Percentage	-
Abstained	-	Votes		
Void	-	Votes		

**Agenda 8 : Other matter (If any)**

None of the shareholders had any questions or other agenda proposals at the meeting.

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

The meeting adjourned at 10:55 a.m.



(Mr. Prayoon Pholpipattanaphong)

The Chairman of the Board of Director

Mr. Boonchai Sunnithilawan.......... Company Secretary

Mr. Vanchandr Sivaboonyawongse.......... Examiner