

(Translation)
Report of Ordinary Shareholder Meeting for Annual 2014
of
CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED

Time and venue The meeting held on Wednesday, April 23, 2014 and started meeting at 10.30 a.m., at Montien Hotel “Montienthip Room” No. 54 Surawongse Road, Bangrak, Bangkok.

Quorum Mr. Prayoon Pholpipattanaphong, Chairman, is a chairman in the meeting, informs that there are the shareholders whose attend meeting by themselves and whose assign to be present by proxy total 123 persons, countable share at 234,671,196 shares come to 61.57% of company register capital and already paid up share amount 381,145,725 shares and are amount not less than one third of total distributed amount shares or not less than 127,048,575 shares and there shall be shareholders and proxies attending at a shareholder meeting not less than twenty-five persons according to the Articles of Association No. 34, then complete as quorum.

During meeting, there are additional 12 persons both shareholders and proxy countable 71,057 shares.

The Chairman says to open a meeting by assigning Mr. Wanchandr Sivaboonyawongs, Legal Advisor of the company 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 9 out of 10 company directors to attend the meeting namely:

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| 1. Mr. Prayoon Pholpipattanaphong | Chairman |
| 2. Mr. Prapas Pholpipattanaphong | Managing Director and Chairman of Risk Management Committee |
| 3. Mr. Suwat Phongphasura | Executive Director |
| 4. Mr. Prayuth Pholpipattanaphong | Executive Director, Chairman of Corporate Governance Committee and Business Development Manager |
| 5. Mr. Ankoon Pholpipattanaphong | Executive Director, Assistant Managing Director, Company’s Secretary and Marketing Manager |
| 6. Mr. Lan, Mu-Chiou | Non-executive Director |
| 7. Mr. Amnuay Yossuck | Independent Director and Chairman of Board of Nomination & Remuneration Committee |
| 8. Mr. Ampon Ruayfupant | Independent Director |
| 9. Dr. Phusit Wonglorsaichon | Independent Director |

Related persons who perform duty in the meeting as follows:

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|----------------------------------|---|
| 1. Mr. Sakda Phimmuang | Accounting Manager act as recorder of the meeting |
| 2. Mr. Wanchandr Sivaboonyawongs | Legal Advisor act as conductor |
| 3. Miss Nongram Laohaareedilok | Auditor, eye-witness for counting votes. |
| 4. Miss Yad-a-run Laksameesad | Nominee of Thai Investors Association, Observer |

Casting and counting a vote: The shareholders and proxy after registered for attending meeting, every person would receive casting card according to the number of agenda of a meeting. In each agenda, there shall have 3 spaces for casting a vote, that are; agree – disagree – abstain from voting. The meeting shall casting a vote agenda by agenda without alternate an agenda of a meeting. When casting a vote in each agenda, would keep casting card only disagree persons and abstain from voting first for speeding in casting a vote. For all agree casting card, shall keep when meeting finished.

This meeting uses programme and system of barcode to help in registration and casting a vote. The result of counting vote in each agenda shall appear votes at LCD Projector screen in order to let the shareholders and proxy to learn of counting vote result. If the shareholders and proxy think that voting result is not correct, it can inspect at once.

Resolution: One share has one vote. To resolve in normal agenda, 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. For agenda of 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 1 Consider certify report of Ordinary Shareholder Meeting for Annual 2013.

The Chairman, requests the meeting to consider report of Ordinary Shareholder Meeting for Annual 2013 which held on April 19, 2013 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 2013 and resolved in an unanimously to certify report of Ordinary Shareholder Meeting for Annual 2013 with following votes:

Approve	234,711,296	votes
Disapprove	-	Vote
Abstain from voting	-	vote

Agenda 2 Acknowledge report the company operation result in cycle of 2013

Mr. Prayoon Pholpipattanaphong, Chairman of the meeting informs an operation result of the company and subsidiary in the year 2013 which earned income from selling total amount 1,426.5 million baht, decreased from previous amount 65 million baht or come to 4.4% and had net profit 135.8 million baht, decreased from previous 38.3 million baht or come to 22% in which resulted mostly from higher capital of raw material costs, labor costs, electricity charges, exchange rate decreased from risky protection by forward sale and decreased of sale volume.

Agenda 3 Consider approve Financial Statements of the company for the year ended December 31, 2013

The Chairman requests the meeting to consider the Financial Statements of the company for the year ended December 31, 2013 which already passed auditing from certified public accountant, then requests the meeting to consider and resolve.

Resolution The Meeting has considered and no shareholder inquire further, then resolved in an unanimously to approve the financial statements of the company for the year ended December 31, 2013 with following votes:

Approve	234,729,547	votes
Disapprove	-	Vote
Abstain from voting	-	vote

Agenda 4 Consider approve the appoint the Director to replace quitted one

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

1. Mr. Suwat Phongphasura
2. Mr. Amnuay Yossuck
3. Mr. Santichai Suakanonth

By the Board of Company, which not include completed term directors, considered to agreed with the proposal of the Board of Nomination and Remuneration Committee to propose name of 2 completed term directors to turn to be directors once again, that are 1) Mr. Suwat Phongphasura 2) Mr. Amnuay Yossuck and 3) propose to elect Miss Darunee Ruangtham as Independent Director to replace vacant position to propose to the shareholder meeting for considering to elect as director owing all 3 proposed names are entirely knowledgeable and competent with experienced which suit to hold an office as company directors.

All this, the company has opened a chance to the minority shareholders enable to propose person name for considering to select as company director in advanced by having public relation and propagate the information through company website, www.cmfrozen.com and website of the Stock Exchange of Thailand, www.set.or.th. By this year 2014, no any propose of name lists from the minor shareholders for selecting as Independent Director of the company.

Name lists and biography briefly of all proposed 3 directors have already sent to the shareholders along with invitation for meeting.

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.

When no other shareholders inquire further, the chairman then requests the meeting to consider and resolve to elect the director individually to replace quitted one.

Resolution The Meeting has considered and resolved in an unanimously to elect the director individually respectively namely: 1) Mr. Suwat Phongphasura 2) Mr. Amnuay Yossuck and 3) Miss Darunee Ruangtham, with following votes:

1. Mr. Suwat Phongphasura

Approve	234,739,547	votes
Disapprove	-	Vote
Abstain from voting	-	votes

2. Mr. Amnuay Yossuck

Approve	234,739,547	votes
Disapprove	-	Vote
Abstain from voting	-	votes

3. Miss Darunee Ruangtham

Approve	234,737,047	votes
Disapprove	2,500	Vote
Abstain from voting	-	votes

Agenda 5 Consider approve to fix remuneration for Directors and Audit Committees of 2014

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. 1/2014 on February 27, 2014 have already considered to see that the shareholder meeting should consider approving to fix remuneration for director of 2014 as follows:

- Remuneration for 10 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

Such remuneration have already compared with various reference information which is the same rate with the year 2013 and it is the remuneration that put on suitable basis to uphold the qualified directors that company required.

when no other shareholders inquire further, the chairman then requests the meeting to consider and resolve.

Resolution The Meeting has considered and resolved in an unanimously approve to fix remuneration for company directors of 2014 as informed by the chairman with following votes:

Approve	234,742,232	votes
Disapprove	-	Vote
Abstain from voting	-	vote

Agenda 6 Consider appoint Auditor and fix auditing fee of 2014

The Chairman informs in the meeting that at the meeting of Board of Company No. 1/2014 on February 27, 2014 have considered and agreed to appoint company Auditor and fix auditing fee of 2014 with an approval of Board of Audit Committee to propose the Shareholder meeting for approving to appoint AST Master Co., Ltd., as company Auditor with having either of Auditor as follows:

1. Mr. Pradit Rodloytuk Certified Public Accountant License No. 0218 and/or
2. Miss Nongram Laoha-a-reedilok Certified Public Accountant License No. 4334

is an Auditor and express an opinion toward financial statements of the company and subsidiary company of 2014 by appointed Auditor has no relationship or common interest with the company, subsidiary company, executives or related person in an appearance that may impact toward performing duty freely by propose the remuneration amount 750,000.-baht (seventy five thousand baht).

When no other shareholders inquire further, the Chairman then requests the meeting to consider and resolve.

Resolution The Meeting has considered and resolved in an unanimously approve to appoint AST Master Co., Ltd., by having Mr. Pradit Rodloytuk, CPA Registration No. 0218 and/or Miss Nongram Laoha-a-reedilok, CPA Registration No. 4334 as company Auditor of 2014 by allowing either of them has an authority to auditing and express an opinion toward financial statements of the company and subsidiary company and approve remuneration in auditing amount 750,000.- baht (seventy five thousand baht) with following votes:

Approve	234,742,232	votes
Disapprove	-	Vote
Abstain from voting	-	vote

Agenda 7 Consider approve dividend payment for the operation result of 2013

The Chairman has informed in the meeting that at the meeting of Board of Company No. 1/2014 on February 27, 2014 have considered and resolved the company to pay dividend as follows:

- Pay dividend at rate 0.31 baht per share from the operation result of installment January 1 – December 31, 2013 to the shareholders amount 381,145,725 shares come to amount 118,155,174.75 baht or 87% of consolidated net profit by separating into: pay from business of paid corporate income tax 20% at rate 0.12 baht per share come to 45,737,487.00 baht and pay from business of paid corporate income tax 10% at rate 0.19 baht per share come to 72,417,687.75 baht.
- Rate of dividend payment from operation result of 2013 by 87.00% of net profit of consolidated increased 25.69% when compared with rate of dividend payment from operation result in the year 2012 that paid 61.31% and rate of dividend payment from operation result in the year 2013 still coordinated with formulated dividend payment policy, that is to pay dividend not less than 60% of net profit.
- Dividend is deducted withholding tax 10%.
- Formulate name lists of shareholders who have right to receive dividends on March 19, 2014 and let collect name lists as clause 225 of Royal Act of Securities and Stock Exchange by method of closing register book in March 20, 2014 and fix Dividend payment in May 12, 2014.

Resolution The Meeting has considered and resolved in an unanimously approve the company to pay dividend by having details as informed by the Chairman in every way with following votes:

Approve	234,742,232	votes
Disapprove	-	Vote
Abstain from voting	-	votes

Agenda 8 To consider other mattes (if any).

During the meeting, the company opens a chance to the shareholders to express their opinion and inquiry as follows:

Shareholder Income from selling decreased from decreased of exchange rate come to amount 17.9 million baht (page 142), what is the cause?

Company Happened from average exchange rate of baht currency of the year 2013 was stronger than average exchange rate of baht currency of the year 2012.

Shareholder Why audit fee increased from 680,000baht into 750,000baht, is that appropriate or not?

Company Audit fee in the passed 2 years was not adjusted. For this year, Audit Account Office asks for adjusting up with the reason of higher standard of living, through the previous stage, Securities and Stock Exchange has issued various measurements and Accountant Association has arranged to make increase new edition of accountings standard to correspond with an international accountings standard all over the world. Therefore, volume of Auditor and responsibility toward financial statements also much increase. The Company has considered to see that increase in audit fee is reasonable and appropriate with the volume of audited work, so it is appropriated to adjust such audit fee.

Shareholder Why bonus decreased (page 142).

Company The Company has a policy to provide bonus to the officials by considering from the performance result of the company.

Shareholder Is there any impact toward the company when Itochu withdraw their shares?

Company Through the period of 26 years of an operation, the company emphasized on making market by own self throughout. Through Itochu side would withdraw their shares, the company has a confident that their withdraw shares of Itochu would not impact toward an operation because distribution value through Itochu are not so high, also good business relationship between the company with Itochu is still proceeding as usual as intention provided by Itochu to the company.

Shareholder The right of 50% tax from BOI shall be ended by the year 2014, so what will be the next year rate of tax?

Company The next year rate of tax will be 20% but all this depends on the policy of the government also whether any change on juristic person rate?

Shareholder When the company shall appoint Chairman of Audit Committee?

Company The Company is under consideration to proceed for appointing.

Shareholder Whether the company agrees with against corruption?

Company The Company agrees and has shown an intention to join in cooperation against corruption which through the period of 20 years passed, the company pays much important on it especially on trading with Japan which is the country that pays much important as well. Besides, the company has yet appointed Board of Corporate Governance which have formulated the officials to be able to complain the problem directly to the Board of Company without pass first connected.

Shareholder From the usage of fertilizers and insecticides, whether the company has any policy to turn to use compost or use insecticides substance from natural for substitution?

Company For cultivation, the company uses fertilizers and insecticides and Japan is much strictly on chemical residue, so the company makes controlling strictly from cultivation steps, fertilizing, insecticiding till harvesting which must inspect for chemical residue strictly every times. The Company has invested for the machines and accessory for practical room considerably and it is the first rank of private company that pays an important with this matter and creates much confident to the customers. However, if changes to use cattle dung or insecticide substances that extracts from natural, would make company capital higher to 50-60% whereas setting price of organic plants is higher about 20% only, also Thailand is a hot country, so it is still not suited with growing of organic plants.

Shareholder Why producing capacity of the machine uses only 52.70% (pate 103)? and how to proceed to enable to use full capacity?

Company Producing capacity 42,000 metric tons/year is the calculation by referring from producing capacity of the machines the whole year round but owing products of the company which is an agricultural products having harvesting reason that not comprehend the whole year round. Therefore, actual producing capacity is 25,000-27,000 metric tons/year to meet an appropriate and coordinate with harvesting season.

Shareholder Where the company looks for other markets?

Company Through the pass 10 years, the company has emphasized on making marketing in other regions such as USA and bloc of Europe region countries. Presently the company has a top sale in USA and bloc of Europe region countries in combination about 5%. But however, the company is still having some restriction in market expansion to such regions owing USA and Europe consume the products at the price lower than Japan.

