

**Minutes of Shareholders' Annual General Meeting of 2008**  
**of**  
**CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED**

<b>Time and Venue</b>	Held on April 23 , 2007 , time 09.08 a.m., at Montien Hotel " Montienthip Room" No. 54 Surawongse Road, Bangrak , Bangkok.	
<b>Attending directors</b>	1. Mr. Prapas Pholpipattanaphong	Managing Director
	2. Mr.Suwat Phongphasura	Executive Director
	3. Mr. Ankoon Pholpipattanaphong	Executive Director
	4. Dr. Olarn Chaipravat	Independent Director
	5. Mr. Santichai Suakanonth	Independent Director
	6. Mr. Amnuay Yossuck	Independent Director
	7. Mr. Ampon Ruayfupant	Independent Director
<b>Quorum</b>	<p>Mr. Prapas Pholpipattanaphong , Managing Director has been selected as the Chairman of the meeting according the company regulation No. 36.</p> <p>Mr. Sakda Phimmuang , Accounting Manager , to be Secretary at a meeting.</p> <p>Today there are 56 shareholders and proxies to attend a meeting , countable at 206,563,608 shares come to 65.58 % of paid - up capital 314,997,360 shares to constitute a quorum then the meeting proceeds as following agendas :</p>	
<b>First Agenda</b>	<p><b>Consider certify minutes of Extra-ordinary Shareholder Meeting no. 1 / 2006.</b></p> <p>The Chairman has proposed in the meeting to certify minutes of Extra-ordinary Shareholder Meeting no. 1 / 2006 which held on November 6, 2006 appeared in the copy already sent to the shareholders alongwith invitation letter for meeting.</p>	
<b>Resolution</b>	<p>The meeting has considered to see that texts as mentioned in the minutes of meeting are true and correct then has resolved in unanimously to certify the minutes of Extra-ordinary Shareholder Meeting no. 1 / 2006.</p>	
<b>Second Agenda</b>	<p><b>Acknowledgement of annual report in the cycle 2006.</b></p> <p>The Chairman report on about the operation result of the company as follows; In the cycle of 2006, the company had total income 1,072 million bahts whereas in 2005 had total income 1,108 million bahts then the company's income reduced 36 million bahts and in 2006 the company had net profit 105.7 million bahts whereas in 2005 net profit was 88.4 million bahts. The company's net profit in 2006 increased by 17.3 million bahts. The company had sale volume in 2006 amount 21,200 metric tons reduced from previous year 400 metric tons .</p>	

For 2007 , the company put the sale target at 22,400 metric tons .

**Acknowledged**

The meeting has considered and resolved in unanimously to acknowledge the operation result of the company in the cycle of 2006.

**Third Agenda**

**Consider approve Balance Sheets and Statements of Income for annual 2006.**

The Chairman has requested in the meeting to consider Balance Sheets and Statements of Income for annual 2006 which have passed examining from certified public accountant and requests resolution from the meeting.

**Resolution**

The meeting has considered carefully and resolved in unanimously to approve Balance Sheets and Statements of Income for annual 2006 as mentioned in every way.

**Fourth Agenda**

**Consider approve for reducing register capital of the company ( by method of cutting register common share that not distributed or not allocated ).**

The Chairman has announced in the meeting that the company has register common share amount 315,000,000 shares , allocate common share and paid - up amount 314,997,360 shares causes the company available common share that not distributed or not allocated amount 2,640 shares. The Company will increase register capital to serve for paying stock dividend. The Company will increase register capital by issuing additional new common share when all register shares are allocated and called for paid - up or reserved for the right according to debenture that changeable as share or certificate showing the rights in buying share according to measure 136 ( Royal Act. Public Company Limited). Therefore, the company has to reduce register capital from original 315,000,000.- bahts (Three Hundred Fifteen Million Bahts) to remain amount 314,997,360.- bahts (Three Hundred Fourteen Million Nine Hundred Ninety Seven Thousand Three Hundred Sixty Bahts) by cutting register capital that not distributed or not allocated amount 2,640 shares with each par value 1 bahts. Chairman then requests at the meeting to consider and resolve.

**Resolution**

The meeting has considered and resolved in an unanimously to reduce register capital of the company by having details as informed by the chairman in every way.

**Fifth Agenda**

**Consider the amendment of Clause 4 of the Memorandum of Association to correspond with the reduction of register capital of the company.**

The Chairman has announced in the meeting that in order to allow the memorandum of Association of the company Clause 4 to correspond with the reduction of register capital as previous agenda then it needs to amend the memorandum of Association Clause 4 as follows :

Clause 4. Registered capital	314,997,360 bahts (Three Hundred Fourteen Million Nine Hundred Ninety Seven Thousand Three Hundred Sixty Bahts)
Divided into	314,997,360 shares (Three Hundred Fourteen Million Nine Hundred Ninety Seven Thousand Three Hundred Sixty Shares)
each with par value	1 baht (One baht)
by categorized as	
Common shares	314,997,360 shares (Three Hundred Fourteen Million Nine Hundred Ninety Seven Thousand Three Hundred Sixty Shares)
Preference shares	- share ( - )

Chairman then requests at the meeting to consider and resolve.

**Resolution**            The meeting has considered and resolved in an unanimously to amend Clause 4 of the Memorandum of Association of the Company to correspond with the reduction of register capital of the company by having details as informed by the Chairman in every way.

**Sixth Agenda**            **Consider increasing registered capital of the company amount 31,499,736 bahts to serve for stock dividend.**

The Chairman informs in the meeting that to serve for paying Stock Dividend according to the resolution of Director Meeting No. 1 / 2007 dated February 23, 2007 the Shareholder Meeting should consider increase register capital amount 31,499,736.- bahts from original register capital 314,997,360.- bahts (Three Hundred Fourteen Millions Nine Hundred Ninety Seven Thousand Three Hundred Sixty Bahts) to 346,497,096.- bahts (Three Hundred Forty Six Millions Four Hundred Ninety Seven Thousand Ninety Six Bahts) by issuing additional new common shares amount 31,499,736 shares (Thirty One Million Four Hundred Ninety Nine Thousand Seven Hundred Thirty Six Shares) with each par value 1.- baht (One baht) to serve for paying Stock Dividend , the Chairman then requests in the meeting to consider and resolve .

**Resolution**            The meeting has considered and resolved in an unanimously to increase register capital amount 31,499,736.- bahts to serve for paying Stock Dividend by having details as informed by the Chairman in every way.

**Seventh Agenda**            **Consider the amendment of Clause 4 of the Memorandum of Association to correspond with an increase of register capital.**

The Chairman has announced in the meeting that in order to allow the Memorandum of Association of the company Clause 4 to correspond with an increase of register capital of the company as previous agenda, then it needs to amend the Memorandum of Association of the company Clause 4 as follows :

Clause 4. Registered capital                      346,497,096 bahts (Three Hundred Forty Six Million  
Four Hundred Ninety Seven  
Thousand Ninety Six Bahts)  
Divided into                                      346,497,096 shares (Three Hundred Forty Six Million  
Four Hundred Ninety Seven  
Thousand Ninety Six Shares)  
each with par value                              1 baht (One baht)  
by categorized as  
Common shares                                  346,497,096 shares (Three Hundred Forty Six Million  
Four Hundred Ninety Seven  
Thousand Ninety Six Shares)  
Preference shares                                  - share ( - )

Chairman then requests at the meeting to consider and resolve.

## Resolution

The meeting has considered and resolved in an unanimously to amend Clause 4 of the Memorandum of Association of the company to correspond with an increment of register capital by having details as informed by the Chairman in every way.

## Eighth Agenda

Consider approve to pay dividend for annual 2006.

The Chairman has announced in the meeting that at the Board of Director of the company No. 1/2007 dated February 23, 2007 has considered and resolved to agree for the company to pay dividend as follows :

- Cash Dividend** - To pay at the rate of 0.25 baht / share to the shareholders amount 314,997,360 shares total amount 78,749,340.- bahts .
- Stock Dividend** - To pay to the original shareholders amount 314,997,360 shares at ratio 10 original shares : 1 new share (throw away fraction) equal to stock dividend of 0.10 baht/share for total of 31,499,736 shares with each par value 1.- baht/share amount 31,499,736.- bahts.
- In case of having share remain from throw away, allow Board of Director of the company to have authority in considering allocate to the original shareholder in one occasion or occasionally by giving Board of Director to have authority to consider fixing conditions and other details that related

- with share allocation inclusive consider to fix that related with announcement of The Securities and Exchange Commission , Thailand as suitable or the shares that remain from throw away. Board of Director will propose to the shareholder meeting cancel the remaining as suitable and allow the company can register to change the paid - up one to the registrar of Public Company Limited occasionally according to the amount of allocated share in each occasion.
- Cash dividend and stock dividend paid from the operation result period of January 1 to December 31 , 2006 of Investment Promotion Certificate No. 1465 / 1999.
  - Total amount of paying dividend and stock dividend will be 110,249,076.- bahts at ratio 0.35 baht /share or comes to pay dividend 104.27 % of net profit .
  - Dividend and stock dividend shall be exempted from withholding tax.
  - The date for closing the company's share register for the right to receive the Cash dividend and stock dividend will be on May 2, 2007 at 12.00 p.m., cash dividend and stock dividend will be paid to shareholders on May 23, 2007.

Chairman then requests at the meeting to consider and resolve.

**Resolution** The meeting has considered and resolved in an unanimously to approve paying dividend by having details as informed by the Chairman in every way.

**Nineth Agenda** Consider the allotment of increase capital common shares of the company totalling 31,499,736 shares in order to pay as stock dividend to the original shareholders.

The Chairman has announced in the meeting that the shareholder meeting should consider allot increase capital common shares amount 31,499,736 shares with each par value 1.- baht to the original shareholders according to the above eight agenda. Chairman then requests at the meeting to consider and resolve.

**Resolution** The meeting has considered and resolved in an unanimously to allot increasing common shares capital amount 31,499,736 shares by having details as informed by the Chairman in every way.

Owing Mr. Prapas Pholpipattanaphong , Chairman of the meeting is a completed term director in this meeting , the meeting then chooses Mr. Santichai Suakanonth, Chairman of Audit Committee to perform duty as Chairman of the meeting to represent only making consideration in 10th agenda , all this to allow an election

of director to be as clean and justice.

## Tenth Agenda

Consider appoint directors to replace directors who quit as term period and fix benefit payment for annual 2007.

The Chairman informs in the meeting that the directors who completed their term as law this year comprise:

1. Mr. Prapas Pholpipattanaphong
2. Mr. Masao Kono
3. Mr. Lan , Mu - Chiou
4. Mr. Chen , Yann - Chung

The Chairman then requests in the meeting to consider and resolve to elect the directors to represent the directors who quit as term period by having presented by the shareholders of three following persons :

1. Mr. Prapas Pholpipattanaphong
2. Mr. Masao Kono
3. Mr. Lan , Mu - Chiou

turn to hold an office as director once again by reason of being knowledgeable , ability , suitable property and presents Mr. Lu, Tsung - Jen for electing as director to represent Mr. Chen, Yann - Chung with fix benefits for director and remuneration for Audit Committee for annual 2007 , so requests the shareholder meeting to consider .

## Resolution

The meeting has considered to elect the directors as follows :

	Agree	Disagree	Abstain	Private	Total
			from voting	share	
1. Mr. Prapas Pholpipattanaphong	193,783,818	-	-	12,779,790	206,563,608
2. Mr. Masao Kono	206,563,608	-	-	-	206,563,608
3. Mr. Lan , Mu - Chiou	194,633,958	-	-	11,929,650	206,563,608
4. Mr. Lu , Tsung - Jen	201,517,898	-	-	5,045,710	206,563,608

Three former directors that are : 1) Mr. Prapas Pholpipattanaphong 2) Mr. Masao Kono and 3) Mr. Lan , Mu - Chiou have been selected to hold an office as new directors once again alongwith select one more new director to represent former director that is no. 4 ) Mr. Lu, Tsung - Jen ( selected director does not vote for himself this time ) and the meeting has resolved in an unanimously to approve return benefits for annual 2007 for 11 persons of each 400,000.- bahts total 4,400,000.- bahts , remuneration for Chairman of Audit Committee 40,000.- bahts per month and remuneration for two Audit Committee of each 20,000.- bahts per month.

Eleven	Agenda	Consider appoint Independent Auditor and fix audit fee for annual 2007.  The Chairman of Audit Committee has proposed to appoint Mr. Pradit Rodloytuk , a Certified Public Accountant No. 218 and/or Miss Nongram Laohaareedilok, a Certified Public Accountant No. 4334 of AST Master as Auditor of the company for annual 2007 by let either of them to have authority to audit and examine financial statements of the company and receive audit fee for annual 2007 for examining only financial statements of the company and annual total financial statement and such examine financial statement total amount 520,000.00 bahts, then requests in the meeting to consider and resolve.
	Resolution	The meeting has considered and resolved in an unanimously to appoint Auditor for annual 2007 and fix audit fee as presented by the Chairman of Audit Committee.
Twelve	Agenda	Others ( if any ) .  There were no other business, the Chairman adjourned the meeting at 10.50 a.m.

Signed      (Signature)      Chairman  
( Mr. Prapas Pholpipattanaphong )

Signed      (Signature)      Secretary  
(Mr. Sakda Phimmuang)