

(Translation)

Minutes of Shareholders' Annual Ordinary Meeting of 2010
of
CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED

Time and venue Held on Friday, April 30, 2010, time 10.00 a.m., at Montien Hotel "Montienthip Room" No. 54 Surawongse Road, Bangrak, Bangkok.

There were 8 directors out of 9 directors attended this meeting as follows:

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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. Ankoon Pholpipattanaphong | Executive Director, Asst. Managing Director, Marketing Manager and Secretary of Company |
| 5. Mr. Shigeto Tamaoki | Director |
| 6. Mr. Santichai Suakanonth | Independent Director and Chairman of Board of Audit Committee |
| 7. Mr. Amnuay Yossuck | Independent Director and Chairman of Board of Nomination Committee |
| 8. Mr. Ampon Ruayfupant | Independent Director |

Names of unattending persons directors

- | | |
|---------------------|--|
| 1. Mr. Lan Mu Chiou | Director (Foreigner director with residence in abroad) |
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Attending of executives and concerned units

- | | |
|-----------------------------------|---|
| 1. Mr. Prayuth Pholpipattanaphong | Business Development Manager |
| 2. Mr. Sakda Phimmuang | Accounting Manager act as recorder of the meeting |
| 3. Mr. Wanchandr Sivaboonyawongs | Legal Advisor act as organizer |
| 4. Miss Nongram Laoha-areedilok | Auditor |

Casting a vote One share has one vote. Casting a vote in usual agenda, let consider majority vote of the shareholders whose attend meeting and have right to vote. If equal vote, let the Chairman in the meeting to vote as arbitrate vote and casting a vote in special agenda, let consider the vote not less than three fourth of total vote of the shareholders whose attend the meeting and have right to vote.

Quorum Mr. Prayoon Pholpipattanaphong, Chairman, to be Chairman at the meeting.

Today there are 63 shareholders and proxy to attend the meeting countable at 240,870,135 shares come to 63.20 % more than one third of paid-up capital (paid-up capital 381,145,725 / 3=127,048,575 shares) constitute as quorum, then requests the Chairman to make a speech for opening a meeting.

The Chairman makes a speech to open a meeting and assign Mr. Wanchandr Sivaboonyawongs as organizer of the meeting.

Agenda 1 To consider certify the Minutes of the Annual Ordinary Shareholders Meeting of 2009

The Chairman, requests the Meeting to consider the minutes of the Annual Ordinary Shareholders Meeting of 2009, which held on April 30, 2009 as already sent to all shareholders. The Chairman requests in the Meeting to consider and resolve.

Resolution The Meeting has considered, no shareholders in the Meeting asked any question, objection or request to amend the said minutes of the Annual Ordinary Shareholders Meeting of 2009 and resolved in unanimously with following votes: /2...

Approve	240,870,135	votes
Disapprove	None	vote
Abstain from voting	None	vote

Agenda 2 To acknowledge the Company’s operating performance for the year 2009

The Chairman assigns Mr. Prapas Pholpipattanaphong, Managing Director, to inform the operation result of the company: In 2009, the company had sale volume quantity 24,038 metric tons, decreased from previous year quantity 1,634 metric tons. The company and subsidiary earned total income amount 1,336 million baths, increased from previous year amount 44 million baths and earned net profit 211.2 million baths, increased from previous year amount 68.9 million baths. Most increased profit happened from average sale price increased and average exchange rate increased from average exchange rate in 2008 at 33.12 bahts/US dollar whereas average exchange rate in 2009 stood at 34.27 bahts/US dollar.

Inquiry from shareholders

Shareholder: What rate of volume exported by the company to Japan market?

Company : The company exports to Japan approx. 75-80% of total sale.

Shareholder: What be the cause of lose result on some quarter?

Company : Owing the production of the company is a produce from agricultural that depends on season. Some quarter which are off producing season, the produces would be very low. Therefore, the operation result of some quarters may have a lose if sale volume of those quarters are not so high.

Shareholder: How many profit percentage obtained by the farmers who joined contract farming project?

Company : No obvious figures whether how many percentage the farmers would obtain but better than growing rice.

Shareholder: Good profit earned in 2009 so wish to know whether the operation result of 2010 would maintain good as if 2009 or not?

Company : Usually growth rate is approx. 5-10% but the operation result in 2010 would be as good as 2009 or not depending on an increasing or decreasing of exchange rate as main.

Shareholder: This year arid weather, will it be any impact on the produces of the company or not?

Company : There are few impact on the produces in arid weather but owing the company produces can be grown all year round, so the company can make growing plan to compensate the short part produces.

Agenda 3 To approve the Financial Statements of the company for the year ended December 31,2009

The Chairman, requests the Meeting to consider the Balance Sheet and Statements of Income for the year ended December 31,2009 which already passed an auditing from certified public accountant and requests for resolution.

Resolution The Meeting has considered, no further questions from the shareholders, then resolved in an unanimously approve the Balance Sheets and Statements of Income for the year ended December 31, 2009 with following votes:

Approve	240,870,135	votes
Disapprove	None	vote
Abstain from voting	None	vote

Agenda 4 To consider approve the appointment of the Directors to replace the Directors whose tenure have ended and elect 2 additional directors.

The Chairman informed the Meeting that there were three directors due to retire from being the Company's director by rotation this year as follows:

1. Mr. Prapas Pholpipattanaphong
2. Mr. Lan Mu Chiou
3. Mr. Shigeto Tamaoki

In this regard, the Board of Directors, excluding the directors due to retire by rotation, had considered and agreed with the proposal of the Board of Nomination Committee to propose to the shareholder meeting to consider re-election of all 3 directors who were due to retire by rotation, herewith, Board of Nomination and Remuneration Committee are agreed to propose Mr. Prayuth Pholpipattanaphong for electing as director to replace the death one and propose Dr. Phusit Wonglorsaichon as Independent Director in order to reach total number of Independent Director to be one third of the whole board. The minority shareholders were invited to propose the person(s) to be nominated as its director to the company in advance via the company's website, www.cmfrozen.com and the Stock Exchange of Thailand's website, www.set.or.th. In 2010, there was no minority shareholders proposing the person(s) to be nominated as director of the company. This is due to all of them are knowledge able with capabilities and experience suitable for being directors of the Company. Therefore, the Board of Director proposed that the said person mentioned above should be re-appointed to serve as directors of the Company for another term.

The summary of each director's biography had been presented in order to support the consideration.

The shareholders had been informed that they could nominate other persons beside these 3 directors mentioned above to be directors of the Company. However, the nominated person must not be the prohibited person under the Royal Act of Public Limited Companies B.E. 2535, the Securities and Exchange Act B.E.2535, the regulations of the Stock Exchange of Thailand, the provisions of the Securities and Exchange Commission and the Articles of Association of the Company. Moreover, the nominated person must consent to such nomination. If such nominated person is selected, the Company will examine the qualification of such person prior to register such person as a director. In case that the Company found any prohibited qualification, the Company will not register him/her as a director of the Company.

No shareholders had any questions or nominated further person. The Chairman therefore, asked the Meeting to consider approve appointing the directors to replace the directors who were retiring by rotation in accordance with the Article of Association of the Company.

Resolution The Meeting has considered and resolved in an unanimously to approve election the directors by person respectively as follows: 1) Mr. Prapas Pholpipattanaphong 2) Mr. Lan Mu Chiou 3) Mr. Shigeto Tamaoki 4) Mr. Prayuth Pholpipattanaphong 5) Dr. Phusit Wonglorsaichon, with following votes:

1. Mr. Prapas Pholpipattanaphong

Approve	240,870,135	votes
Disapprove	None	vote
Abstain from voting	None	vote

2. <u>Mr. Lan Mu Chiou</u>		
Approve	240,870,135	votes
Disapprove	None	vote
Abstain from voting	None	vote
3. <u>Mr. Shigeto Tamaoki</u>		
Approve	240,870,135	votes
Disapprove	None	vote
Abstain from voting	None	vote
4. <u>Mr. Prayuth Pholpipatanaphong</u>		
Approve	240,869,083	votes
Disapprove	None	vote
Abstain from voting	1,052	votes
5. <u>Dr. Phusit Wonglorsaichon</u>		
Approve	240,870,135	votes
Disapprove	None	vote
Abstain from voting	None	vote

Agenda 5 To consider approve the Directors' remuneration for the year 2010

The Chairman informed the Meeting that in order to promote the work of the Board of Directors to create the value added of the Company, the Company should pay the remuneration to directors at an appropriate level to the duty and responsibility of the directors. The Board of Directors Meeting No. 1/2010 held on February 25, 2010 had considered and agreed that the Shareholders Meeting should approve the remuneration of directors in year 2010 as follows:

- Remuneration for 11 company's directors each 400,000.-bahts/year
- Remuneration for Chairman of Audit Committee 40,000.-bahts/month
- Remuneration for 2 Audit Committees each 20,000.-bahts/month

Shareholder had no further questions. The Chairman requests in the Meeting to consider and resolve.

Resolution The Meeting has considered and resolved in an unanimously to determine the remuneration of the Company's directors for the year 2010 with following votes:

Approve	240,870,135	votes
Disapprove	None	vote
Abstain from voting	None	vote

Agenda 6 To appoint the Auditor for the year 2010 and fix the audit fee

The Chairman requests Mr. Santichai Suakanonth, the director and the Chairman of Audit Committee, to clarify the details about this agenda to the Meeting to consider and approve on appointment of the auditor for the year 2010 and fix the audit fee.

The Chairman of Audit Committee had proposed to the Board of Directors Meeting No. 1/2010 on February 25,2010, by the Board of Directors approved to propose to the Shareholders Meeting to appoint AST Master Co., Ltd., to be the auditor of the Company by having one of the following persons:

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

The auditor will examine and express their opinion on the Financial Statements of the

Company in year 2010 and the persons who were nominated to be the auditor of the Company have no relationship or no common interest with the Company or affiliates, the executives or the related person which will affect the independence of the audit work by proposing audit fees amount Baht520,000.- (Five Hundred Twenty Thousand Bahts). Shareholder had no further questions. The Chairman requests in the Meeting to consider and resolve.

Resolution The Meeting has considered and approve unanimously to appoint AST Master Co., Ltd., by having 1) Mr. Pradit Rodloytuk, CPA Registration No. 0218 2) Miss Nongram Laoha-areedilok, CPA Registration No. 4334 to be the auditor of the Company in the year 2010 and approved to fix the audit fees in the total amount of Baht520,000.- (Five Hundred Twenty Thousand Bahts).

The result of the vote was as follows:

Approve	240,870,135	votes
Disapprove	None	vote
Abstain from voting	None	vote

Agenda 7 To consider the allocation of profits for annuity dividend for 2009's operation result.

The Chairman has announced in the meeting that at the Board of Director of the company No. 1/2010 dated February 25, 2010 has considered and resolved to agree for the company to pay dividend as follows:

- Pay dividend at rate 0.25 baht per share from the operation result of installment January 1 – December 31,2009 to the shareholders amount 381,145,725 shares come to amount 95,286,431.25bahts by separating into: pay from business of paid income tax 25% at rate 0.10 baht per share and pay from business of paid income tax 12.5% at rate 0.15 baht per share. When combine with time interval dividend the company paid on September 11,2009 from the operation result of installment January 1 – June 30,2009 of Investment Promotion Certificate No.1465/1999 at rate 0.25 baht per share made the company pays total dividend amount 0.50 baht per share grand total 190,572,862.50bahts or 90.25% of net profit of Consolidated Financial Statements.
- Rate of paying dividend from the operation result in 2009 = 90.25% of net profit of Consolidated Financial Statements reduced 7.14% when compare with the rate of paying dividend from the operation result in 2008 which paid 97.39% but however, rate of paying dividend in 2009 was higher than formulated paying dividend 60% of net profit. All this, owing the company has not yet any policy in expanding investment. Therefore, the company then brought the money from the operation to pay in return to the shareholders.
- Dividend is deducted withholding tax 10%.
- Formulate name lists of rightful shareholders to receive the dividends on May 13, 2010 and let collect name list as clause 225 of Royal Act of Securities and Stock Exchange by closing register book on May 14, 2010. Dividend will be paid to shareholders on May 27, 2010.

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. The result of the vote was as follows:


Approve	240,870,135	votes
Disapprove	None	vote
Abstain from voting	None	vote

Agenda 8 To consider other mattes (if any)

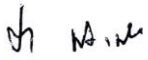
There was no further business to transact, the Chairman thanked the Shareholders who attended the Meeting.

The Meeting adjourned at 10.55 a.m.

Signed


(Mr. Prayoon Pholpipattanaphong)
Chairman of the Meeting

Signed


(Mr. Sakda Phimmuang)
Recorder