

March 9, 2012

Subject: Invitation for Annual General Shareholders Meeting of 2012

To: Shareholders

The Board of the company have resolved to call for Annual General Shareholders Meeting of 2012 on April 20, 2012 time 10.30 a.m., at Montien Hotel, Montienthip Room No. 54, Surawongse Rd., Kwaeng Suriyawongse, Khet Bangrak, Bangkok 10500, Thailand.

Tel. (662)233-7060 to consider various matters as following agendas:

1. To certify the Minutes of the Annual General Shareholders Meeting of 2011.

Facts and reason : The Annual General Shareholders Meeting of 2011 dated April 29, 2011 by having copy report of the meeting as sent herewith.

Opinion : The Shareholders at the meeting should certify such meeting report.

2. To acknowledge the Company's operating result for the year 2011.

Facts and reason : Report of operation result of the company for annual 2011 as appeared in the Annual Report of the Company as sent herewith. (Details as show in CD attachment)

Opinion : In order the meeting of shareholders to acknowledge operation result of the company for annual 2011.

3. To approve the Financial Statements for the year ended December 31, 2011.

Facts and reason : In order to get along with the regulation of the Company and the Royal Act of Public Company Limited, Shareholders must approve the Financial Statements for the year ended December 31, 2011 which have already been audited and certified by the Auditor.

Opinion : The meeting of Shareholders should approve the Financial Statements which have already reviewed by the Board of Audit Committees and have been audited and certified by the Auditor.

4. To appoint new directors to replace those completed term directors.

Facts and reason : According to the company regulation that formulates in every shareholder meeting, one third of directors will quit from the position which in 2012, there are 4 completed term directors who have to quit from director, for instance; 1) Mr. Prayoon Pholpipattanaphong 2) Mr. Ankoon Pholpipattanaphong 3) Mr. Lan, Mu – Chiou and 4) Mr. Ampon Ruayfupant which 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 relations 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 2012, there are a minority shareholder whose propose one person name for selecting as Independent Director of the company. Board of Nomination and Remuneration Committee have considered carefully to see that it is still not suitable to contain such agenda to the meeting as to see that such propose agenda is still not in accordance with the formulated basis.

Opinion : Board of Company not include directors who have common interest, have considered and agreed with the proposal of Board of Nomination and Remuneration Committee which agree to propose in the shareholder meeting to consider appoint those 4 completed term directors, for instance; 1) Mr. Prayoon Pholpipattanaphong 2) Mr. Ankoon Pholpipattanaphong 3) Mr. Lan, Mu – Chiou and 4) Mr. Ampon Ruayfupant to hold the company director once again owing those completed term

directors are of perfectly property according to the company regulation and Royal Act of Public Company Limited. Besides, each of them is of knowledgeable, competent and long experienced, can devote time and competent for developing the company efficiently and effectively to incur maximum advantage to the company and the shareholders, suitable to hold the director position of the company.

5. To approve remuneration for directors and Audit Committees of 2012.

Facts and reason : In return for discharging duty of Board of Company and Audit Committees of the company, the company should provide remuneration that suits with the duty and responsibility of each directors and Audit Committees.

Component of remuneration for director : The Company has managed annual remuneration for the company director and monthly remuneration for Audit Committee according to an increase volume of work. The Company has no other remunerations (Attendance fee, bonus, car and other) to the Company's Director and every Sub Committees.

Opinion : The meeting of Board of Company No. 1/2012 held on February 27, 2012, has considered and agreed to approve remuneration for company's directors for annual 2012 total 11 persons of each 400,000.-baht per year and remuneration for 3 Audit Committees total 80,000.-baht per month which is the same rate with present remuneration and in appropriate basis to uphold as required quality directors.

	<u>2012</u>	<u>2011</u>
1. Remuneration for directors		
Remuneration for company director of each	400,000	400,000 baht/year
Remuneration for Chairman of Audit Committee	40,000	40,000 baht/month
Remuneration for 2 Audit Committees of each	20,000	20,000 baht/month
2. Attendance fee		
The Company's Directors	None	None
Every Sub Committees	None	None
3. Others remuneration		
Board of Company	None	None
Every Sub Committees	None	None

Basis and method of proposing remuneration : equal to the passed year.

6. To appoint an auditor and fix the auditing fees for 2012.

Facts and reason : Board of Audit Committee have proposed to the Board of Company to ask for approval on appointment of Auditors of the Company and fix the audit fees for the year 2012.

Opinion : The meeting of Board of Company No. 1/2012 held on February 27, 2012, have considered and agreed to appoint the Company Auditor and fix the audit fees for the year 2012, which have agreed by the Board of Audit Committee, to propose the Shareholder's meeting as follows:

1. Appoin auditors of AST Master Ltd., as name listed below. Anyone of them shall be Auditor and express their opinion on the Financial Statements for the year 2012.

<u>Names</u>	<u>CPA Registration No.</u>
Miss Nongram Laoha-areedilok / or	4334
Miss Chamaporn Rodloytuk	9211

2. Fix audit fee as follows:

	<u>Year 2012</u>	<u>Year 2011</u>	
Audit fee	570,000	570,000	Baht

Other fees

None

None

Data for consideration

1. Independent Auditor of AST Master has no connection with the company both direct and indirect.

is not a shareholder of the Company and Subsidiary.

- is not a shareholder of the Company and Subsidiary
- is not a consultant of the Company and Subsidiary
- is an auditor of Agrifood Processing Co., Ltd. (Subsidiary).

2. Miss Nongram Laohaaridilok is an Auditor of the Company and Subsidiary one year in 2011

7. To consider the allocation of profits for annuity dividend for 2011's operation result.

Facts and reason : The operation result from a cycle of 2011 made the company obtained net profit – Consolidated financial statements amount 55.8 million bath or come to net profit 0.15 baht per share.

Dividend policy : The Company has a policy to pay dividend by 60 % of net profit except in the case that the company is planned to enlarge an investment, then would consider to pay dividend according to the suitability of financial.

Opinion : The meeting of Shareholders should approve to pay dividend as follows:

- pay dividend at rate 0.14baht/share from the operation result of installment January 1 to December 31, 2011 to the shareholders 381,145,725 shares come to amount 53,360,401.50baht by paying from business of cooperate income tax by 30% at rate 0.07baht/share come to amount 26,680,200.75baht and from business of cooperate income tax by 15% at rate 0.07baht/share come to amount 26,680,200.75baht.
- dividend is deducted withholding tax by 10%.
- formulate name lists of rightful shareholders to receive the dividend on March 13, 2012 and let collect name lists as clause 225 of Royal Act of Securities and Stock Exchange by way of closing register book on March 14, 2012 and pay dividend on May 11, 2012. All this, the rights in receiving dividend is still uncertain owing it must ask consent from the shareholder meeting first.

8. To consider approve the property basis of the shareholders in arranging letter to propose the Board of Company regarding the matter requesting to contain as agenda of a shareholder meeting.

Facts and reason : in order to let the property of shareholder that to be proposed agenda to the Board of Director for containing as agenda in the shareholder meeting is accordance with the Royal Act of Securities and Securities of Stock Exchange (edition 4) of 2009.

Opinion : agree to approve the basis for formulating the shareholders property in presenting agenda of meeting and propose person name for receiving consideration to elect as director as follows:

- 8.1 Is the shareholder of one company or many which holds the share and having a right to vote countable not less than 5% of total vote of the company.
- 8.2 Must show the holding evidence such as letter of guarantee from the assets company, other documents from the Securities of Stock Exchange of Thailand or other documents that shows of holding the assets.

9. Others matter (if any).

The Shareholders are cordially invited to attend the Annual General Shareholders Meeting year 2012 at the date, time, and place mentioned above. For the convenience of registration process, the company will arrange the **register from 8.30 to 10.30 a.m.**, should any shareholders unable to attend the meeting, such shareholder may appoint any other persons or Independent Director (pursuant to the names of such Independent Directors specified in attachment 5) as a proxy to attend the meeting by filling in the information and placing the shareholder's signature(s) in the attached Proxy Form (Details as show in Attachment 6) and then submit all concerned document to the **Company's Secretary** within Wednesday, 18 April 2012. All this the company formulates name lists of rightful shareholders to attend the meeting on March 13, 2012 and let collect name list as clause 225 of Royal Act of Securities and Stock Exchange by closing register book on March 14, 2012.

Yours Faithfully,

Signed

(Mr. Prayoon Pholpipattanaphong)
Chairman

Attachment :

1. Copy of Minutes of the Annual General Shareholder Meeting of 2011.
2. Annual Report year 2011 (CD).
3. Name lists and profiles of the Directors who proposed for re-appointment.
4. Articles of Association of the Company related to the Shareholders Meeting.
5. Name lists and profiles of the Independent Director
6. Proxy Form A and B.
7. Meeting location map.
8. Registration Form.

Remark :

1. Shareholders can find the Notice of the Annual General of the Shareholders and the attached document on the Company's website from March 19, 2012 before the date of meeting at least 30 days.
2. Proxy Form C. which is designed for foreign shareholders who have appointed a Custodian in Thailand can be download on www.cmfrozen.com under **Investor Relations** page.
3. **Whoever of the Shareholders wish to require the Annual Report of 2010 in a book form, please contact Mr. Sakda Phimmuang, Relation Investor Tel: (662) 238 4091 or informs your requirement to E-mail address: sakda@cmfrozen.com.**