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บริษัท เชียงใหม่ฟรอสเซนฟู้ดส์ จำกัด (มหาชน)

149/34 ซอยแองโกลพลาซ่า ถนนสุรวงศ์ แขวงสุริยวงศ์ เขตบางรัก กรุงเทพฯ 10500

CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED.

149/34 Soi Anglo Plaza Surawongse Rd., Suriyawongse, Bangrak, Bangkok 10500 Thailand

Tel : (662) 634-0061-4, 238-4091 Fax : (662) 238-4090

March 9, 2015

Subject: Invitation for Annual Ordinary Shareholders Meeting of 2015

To: Shareholders

Board of Company Meeting No.1/2015 held on February 26, 2015 have resolved to convene an Annual Ordinary Shareholder Meeting of 2015 on Tuesday, April 28, 2015 time 10.30 a.m., at Tawana Ramada Hotel, Bon Vivant Room, No. 80, Surawongse Road, Kwaeng Suriyawongse, Khet Bangrak, Bangkok 10500, Thailand. Tel. (662)236-0361 to consider various matters as following agendas:

1. Consider to approve minutes of Annual Ordinary Shareholder Meeting of 2014

Derivation

The Company has already managed to make minutes of Annual Ordinary Shareholder Meeting of 2014 which held on April 23, 2014 within 14 days from the date of meeting and already sent to the Stock Exchange of Thailand and Ministry of Commerce within time formulated by the laws along-with diffused on website: www.cmfrozen.com of the company.

Opinion

Board of Director are agreed to propose such minutes which they think that it has recorded correctly for the shareholder meeting approve and the company has already diffused minutes of a meeting with the letter of convening meeting and other documents related with an Annual Ordinary Shareholder Meeting of 2015 on website of the company since March 27, 2015 by having details copy minutes of Annual Ordinary Shareholder Meeting of 2014 as attached documents page 7-13.

2. Acknowledge report the operation result of the company in the cycle year of 2014

Derivation

The operation result report of the company in the cycle year of 2014 as appeared in an Annual Report of 2014 (CD) which already sent herewith.

Opinion

So-as the shareholder meeting acknowledge the operation result of the company in the cycle year of 2014.

3. Consider to approve Financial Statements ended December 31, 2014

Derivation

In order to correspond with Articles of Association of the company and Royal Act of Public Company Limited that formulate the company must manage annual financial statements ended at fiscal year of the company and manage to have auditing from Auditor prior to propose the shareholder meeting for approval.

Opinion

Board of Director are agreed to propose the shareholder meeting for annual 2015 to approve annual financial statements ended December 31, 2014 that already passed auditing and sign certified from Auditor of AST Master Office and received approval from Board of Audit Committee which show the financial status and the operation result of the company in the cycle year of 2014 as passed by having essence summarize as follows.

Balance Sheets show financial status and Statements of Income altogether of the company as follows:

Particulars	Consolidated F/S	Separate F/S	Units
Total Assets	1,387,030,206	1,360,309,835	Baht
Total Liabilities	119,532,497	117,376,038	Baht
Total Shareholders' Equity	1,267,497,709	1,242,933,797	Baht
Ratio dept against equity part	0.09 : 1	0.09 : 1	Time



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Revenue from Sales	1,413,563,770	1,386,115,871	Baht
Profit for the year	60,426,087	57,772,229	Baht
Net profit margin	4.27	4.17	%
Earning per share	0.16	0.15	Baht per Share

4. Consider to appoint the directors replace those directors who quitted as term

Derivation

According to the Articles of Association of the company that formulates every Annual Ordinary Shareholder Meeting, one third of directors must quit from the position in which there are 4 directors whose complete their term in 2015 as follows:

	Name - Surname	Position	Remark
1	Mr. Prayoon Pholpipattanaphong	Chairman of Board of Director and Executive Director	Attachment page 14
2	Mr. Ankoon Pholpipattanaphong	Executive Director, Assistant Managing Director, Director of Corporate Governance Committee, Board of Risk Management Committee, Sale Manager and Secretary	Attachment page 15
3	Mr. Lan, Mu - Chiou	Non-executive Director	Attachment page 16
4	Mr. Ampon Ruayfupant	Independent Director, Board of Audit Committee, Board of Nomination & Remuneration Committee and Board of Corporate Governance Committee	Attachment Page 17-18

Which the company has opened the chance for the minor shareholders enable to propose the name lists for receiving consideration to select as company director in advance started from October 2, 2014 to January 9, 2015, by having public relations and diffuse the information through website of the company: www.cmfrozen.com. In 2015, no any propose of name lists from the minor shareholders to receive selection as Independent Director of the company.

Opinion

Board of Company not include the directors who have common interest have widely consulted inclusive consider the property individually with carefully, that is, must be a qualified person, full of experience in various fields, leadership, broad vision, be a virtue and moral, stainless working, ability in expressing one's thought freely, background and skilled from several professions and those 4 completed term directors are each fully qualified as mentioned above, have performed their duty as director and sub-committee excellently throughout. Therefore, Board of Director then resolve and agree with the proposal of Board of Nomination and Remuneration Committee by proposing Annual Ordinary Shareholder Meeting of 2015 to elect those 4 completed term directors namely:

- 1) Mr. Prayoon Pholpipattanaphong
- 2) Mr. Ankoon Pholpipattanaphong
- 3) Mr. Lan, Mu-Chiou



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4) Mr.Ampon Ruayfupant as directors one more term. All this, biography of those proposed as directors and definition of Independent Director shall appear as attached documents page 14-18.

5. Consider to fix remuneration for Directors and Audit Committee of annual 2015

Derivation

According to the Articles of Association No. 30 which formulates the directors to receive remuneration with amount formulated by the shareholder meeting in which Annual Ordinary Shareholder Meeting of 2014 have already resolved to fix remuneration for the Board of Company for annual 2014 as follows:

- Remuneration for company's director total 10 persons of each 400,000.- baht per year
- Remuneration for Audit Committee
 - For the Chairman of Audit Committee 40,000.- baht per month
 - For 2 Audit Committees of each 20,000.- baht per month

Remuneration component

The Company director has its annual remuneration and monthly remuneration according to the volume of increased work of Board of Audit Committee. The Company has no other remuneration such as meeting allowance bonus, life insurance, office car and others to the Board of Company and every Board of Sub-committee.

Opinion

Board of Company Meeting No. 1/2015 on February 26, 2015 have considered and agreed to approve remuneration for 10 company directors of annual 2015 from the proposal of Board of Nomination and Remuneration Committee of each 400,000.- baht per year and remuneration for 3 Audit Committees total 80,000.- baht per month. Such remuneration have already compared with various reference information and it is the same rate with the year 2014 and it is the remuneration that put on suitable basis to uphold the qualified directors that company required.

Particulars		Year 2015	Year 2014	Units
1	Remuneration for Company's Director of each	400,000.00	400,000.00	Baht/Year
	Remuneration for Chairman of Audit Committee	40,000.00	40,000.00	Baht/Month
	Remuneration for 2 Audit Committees of each	20,000.00	20,000.00	Baht/Month
	Remuneration for others Sub-Committee	None	None	-
2	Meeting fee for Directors and Sub-committee	None	None	-
3	Others remuneration	None	None	-

Basis and method of proposing remuneration : Compared with others reference information and equal to the passed year

6. Consider to appoint Auditor and fix audit fee for annual 2015

Derivation

Board of Audit Committee consider to propose Board of Company for asking approval to appoint Auditor and audit fee for annual 2015 by proposing 2 Auditors names list;

1. Mr. Pradit Rodloytud is an Auditor of AST Master Office and/or
 2. Mrs. Nongram Laoha-a-reedilok is an Auditor of AST Master
- all this, for reserving when either of them unable to do duty in auditing. Auditor of AST Master Office is an original auditor of the company and subsidiary company due to good working standard, experienced in auditing inclusive perform duty excellently throughout. When considered to compare the volume of work and audit fee rate of other registered company in the same level and see that auditing fee of AST Master Office is suitable.

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Board of Company Meeting No. 1/2015 on February 26, 2015 have considered and approved to appoint auditor of the company and fix audit fee for annual 2015 which passed an approval by the Board of Audit Committee for proposing consent toward the shareholder meeting as follows;

1. To appoint auditor of AST Master Office as following name either of them to be auditor and express an opinion on Financial Statements of the company for annual 2015.

<u>Names</u>	<u>CPA Registration No.</u>	<u>Office</u>
1.1 Mr. Pradit Rodloytuk	0218	AST Master and/or
1.2 Miss Nongram Laoha-a-reedilok	4334	AST Master

2. Fix audit fee as follows:

	<u>Year 2015</u>	<u>Year 2014</u>	
Audit fee for the Company & Subsidiary company	800,000	750,000	Baht
Others fee	None	None	

Information for consideration

- a. Auditor of AST Master Office has no any relationship with the company, subsidiary company, executives, major shareholders and every concerning persons both direct and indirect.
 - is not a shareholder of the Company and Subsidiary company
 - is not a financial adviser of the Company and Subsidiary company
 - auditor of AST Master Office is an auditor of Agrifood Processing Co., Ltd. (Subsidiary company)
 - b. Mr. Pradit Rodloytuk is an Auditor of the Company and Subsidiary company for 1 year, that are : year 2014.
7. Consider to approve allocate income for annual 2014

Derivation

The Company has a policy to pay dividend not less than 60% of net income except in the case that the company has a project to expand an investment then shall consider to pay dividend as financial appropriate. All this, in the year 2014 consolidated of the company earned profit amount 60.4 million baht by having details of dividend payment in the previous year as follows:

Particulars	Year 2014	Year 2013	Year 2012	Units
Net Profit - Consolidated	60,426,087	135,817,973	174,062,319	Baht
Common Share	381,145,725	381,145,725	381,145,725	Shares
Earning per Share	0.16	0.36	0.46	Baht/Share
Dividend	0.10	0.31	0.28	Baht/Share
Dividend	38,114,573	118,155,175	106,720,803	Baht
Payout Ratio	63.08	87.00	61.31	%

Opinion

Board of Company Meeting No. 1/2015 on February 26, 2015 have considered and resolved to propose an Ordinary Shareholder Meeting for annual 2015 to approve paying dividend for the operation result of 2014 as follows:

- pay dividend at rate 0.10 baht/share from the operation result of installment January 1 - December 31, 2014 to the shareholders amount 381,145,725 shares come to amount 38,114,572.50 baht or 63.08% of consolidated net income, more than dividend policy by pay from business of paid corporate tax 20% at rate 0.03 baht/share come to amount 11,434,371.75 baht and from business of paid corporate tax 10% at rate 0.07 baht/share come to amount 26,680,200.75 baht.
- dividend is deducted withholding tax 10%.



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- formulate name lists of rightful shareholders to receive the dividend on March 12, 2015 and let collect name lists as clause 225 of Royal Act of Securities and Stock Exchange by way of closing register book on March 13, 2015 and pay dividend on May 14, 2015. All this, rights in receiving dividend is still uncertain owing it company must ask for approval first from the shareholder meeting.

8. Others matter (if any).

The Shareholders are cordially invited to attend the Annual General Shareholders Meeting year 2015 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 April 24, 2015. All this the company formulates name lists of rightful shareholders to attend the meeting on March 12, 2015 and let collect name list as clause 225 of Royal Act of Securities and Stock Exchange by closing register book on March 13, 2015.

Yours Faithfully,

(Mr. Prayoon Pholpipattanaphong)
Chairman

Attachment :

1. Copy of Minutes of the Annual Ordinary Shareholder Meeting of 2014.
2. Annual Report year 2014 (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 Ordinary of the Shareholders and the attached document on the Company's website from March 27, 2015 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. Company's Secretary
CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED
149/34 Soi Anglo Plaza, Surawongse Road, Kwaeng Suriyawongse,
Khet Bangrak, Bangkok Metropolis 10500, Thailand.
4. Whoever of the Shareholders wish to require the Annual Report of 2014 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.