



(Bor Mor Jor 298)

บริษัท เชียงใหม่ฟรอสเซนฟู้ดส์ จำกัด (มหาชน)  
149/34 ซอยแองโกลพลาซ่า ถนนสุรวงศ์ กรุงเทพฯ 10500  
CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED.  
149/34 Soi Anglo Plaza Surawongse Rd., Bangkok 10500 Thailand.  
Tel : (662) 634-0061-4, 238-4091 Fax : (662) 238-4090

March 9, 2009

Subject : Invitation for Annual General Shareholders Meeting of 2009

To : Shareholders

The Board of the company has resolved to call for Annual General Shareholders Meeting of 2009 on April 30, 2009 time 10.00 a.m., at Montien Hotel, Montienthip Room No. 54, Surawongse Rd., Suriyawongse, 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 2008.**

**Facts and reason** : The Annual General Shareholders Meeting of 2008 dated April 30, 2008 by having copy report of the meeting as sent herewith. (Details as show in Attachment 1)

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

**2. To acknowledge the Company's operating performance for the year 2008.**

**Facts and reason** : Report of operation result of the company for annual 2008 as appeared in the Annual Report of the Company as sent herewith. (Details as show in Attachment 2)

**Opinion** : In order for the shareholders in the meeting to acknowledge operation result of the company for annual 2008.

**3. To approve the Financial Statements for the year ended December 31, 2008.**

**Facts and reason** : According to the Articles of Association of the Company and the Public Companies Act, Shareholders shall approve the Financial Statements for the year ended December 31, 2008 as appeared in "Financial Statements" in Annual Report year 2008 which have already been audited and certified by the Auditor. (Details as show in Attachment 2)

**Opinion** : The Shareholders in the meeting should approve the Financial Statements which have already been reviewed by the Audit Committees and have been audited and certified by the Auditor as appeared in the Annual Report year 2008.

**4. To appoint new directors to replace those tenure has ended fix the number of directors, their authority.**

**Facts and reason** : According to the Articles of Association of the Company, one-third of the Company's Directors must be retired on each Annual General Meeting of Shareholders. In 2009, there are three directors will be retired by rotation namely 1) Mr. Prayoon Pholpipattanaphong 2) Mr. Ankoon Pholpipattanaphong and 3) Mr. Ampon Ruayfupant (Details as shown in Attachment 3). 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](http://www.cmfrozen.com) and the Stock Exchange of Thailand's website, [www.set.or.th](http://www.set.or.th). In 2009, there was no minority shareholders proposing the person(s) to be nominated as director of the company.

**Opinion** : The Board of Directors, without participation by any directors that having interests therein, considered and agreed with the proposal made by the Nomination that all these 3 directors should be re-elected namely 1) Mr. Prayoon Pholpipattanaphong 2) Mr. Ankoon Pholpipatanaphong and 3) Mr. Ampon Ruayfupant. This is because all such directors have qualification according to the Articles of Association of the Company and the Public Companies Act. Moreover, they have good knowledge that



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will benefit the Company in term of efficiency and effectiveness. Hence it will maximize value to the Company and the Shareholders.

**5. To approve their remuneration for 2009.**

**Facts and reason :** The Company should provide remuneration to the Directors at an appropriate level of their individual functional duties and responsibility.

**Component of remuneration for director :** The company is having annual remuneration of director and monthly remuneration according to an increase volume of work of Audit Committee only. The company has no others remuneration (Attendance fee, bonus office car , and Others) to the Company’s Director and every Sub Committees.

**Opinion :** At the company’s board of directors No. 2/2009 held on February 26, 2009, the meeting agreed to fix remuneration for company’s directors for annual 2009 total 10 persons of each 400,000.- bahts per year and remuneration for 3 Audit Committees total 80,000.- bahts per month which is the same rate with present remuneration and in appropriate basis to keep up as required quality directors.

	<u>2009</u>	<u>2008</u>
<b>1. Remuneration for directors</b>		
Remuneration for company’s directors 10 persons each	400,000	400,000 baht/year
Remuneration for Chairman of Audit Committee	40,000	40,000 baht/month
Remuneration for Audit Committee Member 2 person each	20,000	20,000 baht/month
<b>2. Attendance fee</b>		
The Company’s Directors	None	None
Every Sub Committees	None	None
<b>3. Others remuneration</b>		
The Company’s Director	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 2009.**

**Facts and reason :** The Audit Committee has proposed to the Board of Directors to get on approval on appointment of Auditors of the Company and fix the audit fee for the year 2009.

**Opinion :** At the Company’s Board of Directors No. 2/2009 held on February 26, 2009, the meeting agreed to appoint the Company Auditor and to fix the auditing fee for the year 2009, which have already been agreed by the Audit Committee, to propose to the Shareholder’s meeting as follows:

1. Appointing auditors of AST Master Ltd., as name listed below. Anyone of them shall be empowered to audit and express their opinion on the Financial Statements for the year 2009.

<u>Names</u>	<u>CPA Registration No.</u>
1.1 Mr. Pradit Rodloytuk / or	0218
1.2 Miss Nongram Laoha-areedilok	4334

2. Determining the audit fee as follows:

	<u>Year 2009</u>	<u>Year 2008</u>	
Audit fee	520,000	520,000	Bahts
Others fee	None	None	



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### **Data for consideration**

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

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

Mr. Pradit Rodroytuk is an Auditor of the Company and Subsidiary since 2006-2008 for 3 years.

7. **To consider the allocation of profits for annuity dividend for 2007-2008's operation result.**

**Facts and reason** : In cycle of year 2008, the company operated with having net profit amount 142.3 million bahts or 0.41 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 Shareholders in the meeting should approve to pay dividend as Cash Dividend and Stock dividend as follows:

#### **Cash Dividend**

- will be paid at rate 0.30 baht/share to the shareholders amount 346,496,592 shares total 103,948,977.60 bahts

#### **Stock Dividend**

- will be paid at the ratio of 10 existing shares for 1 new share to the shareholders 346,496,592 shares come to amount stock dividend 34,649,659 shares come to amount 34,649,659.- bahts or at rate 0.10 baht/share.
- calculation condition : fraction throw away, payment by cash.

- Paid from net profit of activities receiving BOI privilege No. 1465/2542 for operation from January 1 to December 31, 2007 amount 14,963,000.- bahts and from January 1 to December 31, 2008 amount 123,635,636.60 bahts.

- Total annual dividend and stock dividend payment will be at rate 0.40 baht/share or amount total 138,598,636.60 bahts.

- Annuity dividend and stock dividend shall be exempted from not deducted withholding tax.

- Formulate name lists of rightful shareholders to receive the dividends on May 13, 2009 and let collect name list as clause 225 of Royal Act of Securities and Stock Exchange by closing register book on May 14, 2009. Cash Dividend and Stock Dividend will be paid to shareholders on May 29, 2009.

8. **To approve cut unappropriated registered capital amount 504.- bahts or come to common share amount 504 shares at par value 1.00 baht/share.**

**Facts and reason** : The Company has register common share amount 346,497,096 shares, allocate common share and paid-up amount 346,496,592 shares causes the company available common share that not distributed or not allocated amount 504 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 reserve for the right according to debenture that changeable as share or certificate showing the rights in



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buying share according to measure 136 (Royal Act. Public Company Limited). Therefore, the company has to reduce register capital from original 346,497,096.00 bahts (Three hundred forty Six million four hundred ninety seven thousand ninety six bahts) to remain amount 346,496,592.00 bahts (Three hundred forty six million four hundred ninety six thousand five hundred ninety two bahts) by cutting register capital that not distributed or not allocated amount 504 shares with each par value 1.00 baht.

**Opinion** : The meeting of shareholder should approve to reduce register capital by cutting register common share that not distributed or not allocated amount 504 shares to allow all register common shares that allocated and received payment of share completely equal to amount of register capital.

**9. To approve the amendment of clause 4 of the Memorandum of Association to correspond with the reduction of register capital of the company.**

**Facts and reason** : To correspond with the reduction of register capital as previous agenda.

**Opinion** : The meeting of shareholder should approve to amend the Memorandum of Association of the company clause 4. to correspond with the reduction of register capital of the company as previous agenda bellows:

**Clause 4.** Registered capital is 346,496,592 bahts (Three hundred forty six million four hundred ninety six thousand five hundred ninety two bahts)

Divided into 346,496,592 shares (Three hundred forty six million four hundred ninety six thousand five hundred ninety two shares)

Each with par value of 1 baht (One baht) and categorized as

Common shares of 346,496,592 shares (Three hundred forty six million four hundred ninety six thousand five hundred ninety two shares)

Preference shares of - shares ( - )

**10. To approve an increase of the registered capital of the company amount 34,649,659.- bahts to serve for stock dividend.**

**Facts and reason** : Increase registered capital to serve for paying Stock Dividend.

**Opinion** : The Shareholders in the meeting should approve to increase register capital of the company amount 34,649,659 bahts by increasing register capital from 346,496,592 bahts to 381,146,251 bahts by issuing additional new common share amount 34,649,659 shares with each par value 1.00 baht to serve for paying stock dividend.

**11. To approve the amendment of clause 4 of the Memorandum of Association to be consistent with the details increase clause 4 of the Memorandum of Association.**

**Facts and reason** : To correspond with an increase of register capital as previous agenda.

**Opinion** : The Shareholders in the meeting should approve the amendment of clause 4. of the Memorandum of Association of the company to correspond with an increase of register capital of the company as previous agenda bellows:



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**Clause 4.** Registered capital is 381,146,251 bahts (Three hundred eighty one million one hundred forty six thousand two hundred fifty one bahts)

Divided into 381,146,251 shares (Three hundred eighty one million one hundred forty six thousand two hundred fifty one shares)

each with par value of 1 baht (One baht)  
and categorized as

Common shares of 381,146,251 shares (Three hundred eighty one million one hundred forty six thousand two hundred fifty one shares)

Preference shares of - shares ( - )

**12. To approve the allotment of common shares totaling 34,649,659 shares to allocate dividends in the form of the company's common shares to shareholders.**

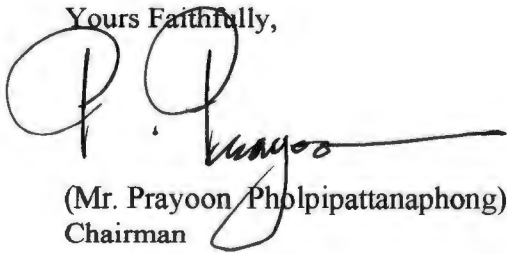
**Facts and reason :** In order to allot stock dividend amount 34,649,659 shares to the original shareholders.

**Opinion :** The Shareholders in the meeting should approve to allot increase capital common shares amount 34,649,659 shares to the original shareholders according to the above eight agenda.

**13. Others matter (if any).**

The Shareholders are cordially invited to attend the Annual General Shareholders Meeting year 2009 at the date, time, and place mentioned above. For the convenience of registration process, the company will arrange the register from 8.00 to 10.00 a.m., should any shareholders unable to attend the meeting, such shareholder may appoint any other persons or the Company's 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 it to the **Company's Secretary** before the commencement of the meeting. Formulate name lists of rightful shareholders to attend the meeting on April 9, 2009 and let collect name list as clause 225 of Royal Act of Securities and Stock Exchange by closing register book on April 10, 2009.

Yours Faithfully,



(Mr. Prayoon Pholpipattanaphong)  
Chairman



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**Attachment :**

1. Copy of Minutes of the Annual General Shareholder Meeting of 2008.
2. Annual Report year 2008.
3. Name lists and profiles of the Directors who proposed for re-appointment.
4. Proxy Form A and B.
5. Name lists and profiles of the Independent Director.
6. Articles of Association of the Company related to the Shareholders Meeting.
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 29, 2009 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](http://www.cmfrozen.com) under **Investor Relations** page.