



(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, 2010

Subject : Invitation for Annual General Shareholders Meeting of 2010

To : Shareholders

The Board of the company has resolved to call for Annual General Shareholders Meeting of 2010 on April 30, 2010 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 2009.

Facts and reason : The Annual General Shareholders Meeting of 2009 dated April 30, 2009 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 2009.

Facts and reason : Report of operation result of the company for annual 2009 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 2009.

3. To approve the Financial Statements for the year ended December 31, 2009.

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, 2009 as appeared in "Financial Statements" in Annual Report year 2009 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 2009.

4. To appoint new directors to replace those tenure has ended fix the number of directors, their authority and elect 2 additional directors.

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 2010, there are three directors will be retired by rotation namely 1) Mr. Prapas Pholpipattanaphong 2) Mr. Lan Mu Chiou and 3) Mr. Shigeto Tamaoki, herewith, Board of Nomination and Remuneration Committee are agreed to propose Mr. Prayuth Pholpipatanaphong 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 (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 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.

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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. Prapas Pholpipattanaphong 2) Mr. Lan Mu Chiou and 3) Mr. Shigeto Tamaoki and elect Mr. Prayuth Pholpipatanaohong as director to replace the death one and elect Dr. Phusit Wonglorsaichon as Independent Director owing completed term director and the name of person proposed by the company as director are fully qualified according to the regulation of the company and Royal Act of Public Company Limited. Besides, each of them is of knowledgeable, competent and long experienced, can devote time and competence for developing company efficiently and effectively to incur maximum advantage to the company and shareholders, fit for the position of director of the company.

5. To approve their remuneration for 2010.

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. 1/2010 held on February 25, 2010, the meeting agreed to fix remuneration for company's directors for annual 2010 total 11 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.

1. Remuneration for directors

	<u>2010</u>	<u>2009</u>
Remuneration for company director 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

2. Attendance fee

The Company's Directors	None	None
Every Sub Committees	None	None

3. Others remuneration

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 2010.

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 2010.

Opinion : At the Company's Board of Directors No. 1/2010 held on February 25, 2010, the meeting agreed to appoint the Company Auditor and to fix the auditing fee for the year 2010, which have already been agreed by the Audit Committee, to propose to the Shareholder's meeting as follows:



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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 2010.

<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 2010</u>	<u>Year 2009</u>	
Audit fee	520,000	520,000	Bahts
Others fee	None	None	

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 2006-2009 for 4 years.

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

Facts and reason : The operation result from a cycle of 2009 made the company obtained net profit – Consolidated financial statements amount 211.2 million baths or come to net profit 0.55 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 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.



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- 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.

8. Others matter (if any).

The Shareholders are cordially invited to attend the Annual General Shareholders Meeting year 2010 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 March 15, 2010 and let collect name list as clause 225 of Royal Act of Securities and Stock Exchange by closing register book on March 16, 2010.

Yours Faithfully,


(Mr. Prayoon Pholpipattanaphong)
Chairman

Attachment :

1. Copy of Minutes of the Annual General Shareholder Meeting of 2009.
2. Annual Report year 2009.
3. Name lists and profiles of the Directors who proposed for re-appointment and 2 additional persons that are proposed by the company for electing as Director and Independent Director.
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 30, 2010 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.

