

( Translation )  
**Report of Ordinary Shareholder Meeting for Annual 2012**  
**of**  
**CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED**

**Time and venue** The meeting held on Friday, April 20, 2012 and start meeting at 10.30 a.m., at Montien Hotel “Montienthip Room” No. 54 Surawongse Road, Bangrak, Bangkok.

**Quorum** Mr. Prayoon Pholpipattanaphong, Chairman, is a chairman in the meeting, informs that there are the shareholders whose attend meeting by themselves and whose assign to be present by proxy total 81 persons, countable share at 242,977,664 shares come to 63.75% of company register capital and already paid up share amount 381,145,725 shares and are amount excess amount share one third of register capital and already paid up shares come to amount equal to  $381,145,725 / 3 = 127,048,575$  shares, then complete as quorum.

During meeting, there are additional 16 persons both shareholders and proxy countable 520,990 shares.

The Chairman says to open a meeting by assigning Mr. Wanchandr Sivaboonyawongs, Legal Advisor of the company to proceed the meeting as agenda:

**Meeting agenda:** prior proceed the meeting as agenda, the procedure of a meeting informs as follows:

**Today there are 10 out of 11 company directors to attend the meeting namely:**

- |                                   |  |
|-----------------------------------|--|
| 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. Prayuth Pholpipattanaphong | Executive Director   |
| 5. Mr. Ankoon Pholpipattanaphong  | Executive Director and Company’s Secretary                                   |
| 6. Mr. Kenichi Tai                | Non-executive Director   |
| 7. Mr. Santichai Suakanonth       | Chairman of Board of Audit Committee   |
| 8. Mr. Amnuay Yossuck             | Audit Committee and Chairman of Board of Nomination & Remuneration Committee |
| 9. Mr. Ampon Ruayfupant           | Audit Committee  |
| 10. Dr. Phusit Wonglorsaichon     | Independent Director   |

**One company director who not attend the meeting namely:**

- |                     |   |
|---------------------|---|
| 1. Mr. Lan Mu Chiou | Non-executive Director ( residence in abroad) |
|---------------------|---|

**Related persons and perform duty in the meeting as follows:**

- |                                  |  |
|----------------------------------|--|
| 1. Mr. Sakda Phimmuang           | Accounting Manager act as recorder of the meeting                          |
| 2. Mr. Wanchandr Sivaboonyawongs | Legal Advisor act as organizer   |
| 3. Miss Chamaporn Lodloytuk      | Auditor, eye-witness for counting votes.                                   |
| 4. Mrs. Sirint Tantipitukchot    | Thai Investor Promotion Association (guard volunteer right of shareholder) |

**Resolution:** One share has one vote. To resolve in normal agenda, let regard the maximum vote of attended shareholders and have a right to vote. If equal vote, vote of the chairman in the meeting will be arbitrated. For agenda of approval remuneration for director and Audit Committee, let regard the vote not less than two third of total vote of shareholders which attend meeting and have a right to vote.

**Agenda 1 Consider certify report of Ordinary Shareholder Meeting for Annual 2011.**

The Chairman, requests the meeting to consider report of Ordinary Shareholder Meeting for Annual 2011 which held on April 29, 2011 as already sent copy to shareholders and requests the meeting to resolve.

**Resolution** The Meeting has considered and no inquiry from the shareholders or ask for amending report of Ordinary Shareholder Meeting for Annual 2011 and resolved in an unanimously to certify report of Ordinary Shareholder Meeting for Annual 2011 with following votes:

Approve	243,375,164	votes
Disapprove	-	Vote
Abstain from voting	-	vote

**Agenda 2 Acknowledge report the company operation result in cycle of 2011**

Mr. Prayoon Pholpipattanaphong, Chairman of the meeting informs the company operation result in 2011. The Company had a sale volume amount 25,700 metric tons decreased from previous year amount 800 metric tons. The Company and subsidiary company earned income from selling 1,293.4 million baht decreased from previous year amount 74.2 million baht and earned net profit 55.8 million baht decreased from previous year amount 102.4 million baht. Decreased profit mainly happened from average exchange rate decreased from average exchange rate of 2010 at 31.69 baht/US dollar whereas in 2011, average exchange rate stayed at 30.29 baht/US dollar.

**Inquiry from shareholders**

**Inquiry** The Creditor that raises bad debt reserve 2.7 million baht, is there any possibility or not to follow up to press a claim for paying off a debt?

**Answer** Such creditor is a foreign creditor. The Company has tried to contact many times but failed, estimate that it has closed down the operation. If the company proceeds to file a suit against, it would have to spend much money and may not worth with such debts.

**Inquiry** Three Audit Committees have received remuneration in their capacity as director more each 400,000.- baht per year apart from received remuneration in the capacity as Audit Committee 80,000.- baht per month, yes or not?

**Answer** Yes.

**Inquiry** How the company manage about the expenses of high transportation?

**Answer** All the trucks the company used the services have mostly changed to use natural gas caused the transport cost not much high.

**Inquiry** How the company policy on using energy?

**Answer** In the producing process, the company has a line of thought to use coal or natural gas but problem that if use coal, it would incur pollution weather owing it approach the dwelling sources. For gas, the problem is the matter of running gas pipe that still not reach the factory, also still no policy from concerned official section in running gas pipe to Chiangmai Province.

**Inquiry** Any impact with the company on adjusted up the wages?

**Answer** There is impact. At this time, we are waiting the decision of State region how to remedy this problem.

**Inquiry** How AEC affect the company?

**Answer** The Company is making study the supply source of raw materials and labour from neighbor country but the political situation that still uncertain, so need to follow up its movement later.

**Inquiry** Wish to know the status of Itochu, whether is the company in Securities of Stock Exchange or not?

**Answer** Itochu is the company in Securities of Stock Exchange of Japan, is a major importer and is a joint foundation CM.

**Inquiry** Wish to know the raw material source of the company.

**Answer** Raw material sources of the company are in upper Northern region and downward Northern region 16 provinces but most obtained raw materials will be in 8 provinces on upper Northern region.

**Inquiry** Why corporate tax increased which net profit decreased?

**Answer** Because in 2010, the company had still received privilege in tax from BOI till October whereas in 2011 the company started pay tax from whole amount of incurred profit.

**Inquiry** Do not know whether the company has insurance fund or not?

**Answer** The Company has insurance fund worth more than 1,000 million baht.

**Inquiry** From decline of operation result, has the company in line of thought to increase value to make the performance better?

**Answer** The Company tries to study and look for a chance in foods business and other business. If the company has a clear conclusion, will inform the shareholders in next chance.

**Inquiry** How export trend to Europe? Whether the company has received abolition Embargo?

**Answer** The Company has no problem in exporting to Europe because the company exports mostly to Japan.

**Agenda 3 Consider approve Financial Statements of the company for the year ended December 31, 2011**

The Chairman requests the meeting to consider the Financial Statements of the company for the year ended December 31, 2011 which already passed auditing from certified public accountant, then requests the meeting to consider and resolve.

**Resolution** The Meeting has considered and no shareholder inquire further, then resolution an unanimously to approve the financial statements of the company for the year ended December 31, 2011 with following votes:

Approve	243,434,564	votes
Disapprove	-	Vote
Abstain from voting	-	vote

**Agenda 4 Consider approve the appoint the Director to replace quitted one**

The Chairman informs in the meeting that there are 4 directors whose completed term this year, namely:

1. Mr. Prayoon Pholpipattanaphong
2. Mr. Ankoon Pholpipattanaphong
3. Mr. Lan, Mu - Chiou
4. Mr. Ampon Ruayfupant

By the Board of Company which not include quitted directors, have considered and agreed with the proposal of the Board of Nomination and Remuneration Committee to propose all 4 completed term directors name to the shareholder meeting for considering elect as director owing all completed term directors are entirely knowledgeable, competent and experience suitable for holding director of the company, then wish to propose such above persons to re-hold the director once again.

All this, 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 relation and propagate the information through company website, [www.cmfrozen.com](http://www.cmfrozen.com) and website of the Stock Exchange of Thailand, [www.set.or.th](http://www.set.or.th). By this year 2012, there are a minority shareholders 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 not yet suitable to contain such agenda to the meeting as to see that such propose agenda is not yet in accordance with the formulated basis.

Name lists and biography briefly of the proposed director to hold the company director once again as already sent to the shareholders.

The Company opens a chance to the shareholders enable to propose other person names apart from said 4 directors, by a person who is proposed the name must not be the forbidden person according to the Royal Act of Public Company Limited, Royal Act of Securities and Securities of Stock Exchange, provision of Securities of Stock Exchange of Thailand, provision of Securities and Exchange Commission and company rule and a person who is proposed must consent to propose the name and if it is proposed the name, the company will examine the property before register as director. If it is found that the property is forbidden, the company will not register as company director.

When no other shareholders inquire further, the chairman then requests the meeting to consider and resolve to elect the director individually to replace quitted one.

**Resolution** The Meeting has considered and resolved in an unanimously to elect the director individually respectively namely: 1) Mr. Prayoon Pholpipattanaphong 2) Mr. Ankoon Pholpipattanaphong 3) Mr. Lan, Mu – Chiou and 4) Mr. Ampon Ruayfupant, with following votes:

1. Mr. Prayoon Pholpipattanaphong

Approve	243,434,564	votes
Disapprove	-	Vote
Abstain from voting	-	votes

2. Mr. Ankoon Pholpipattanaphong

Approve	243,434,564	votes
Disapprove	-	Vote
Abstain from voting	-	votes

3. Mr. Lan, Mu - Chiou

Approve	243,434,564	votes
Disapprove	-	Vote
Abstain from voting	-	votes

4. Mr. Ampon Ruayfupant

Approve	243,457,564	votes
Disapprove	-	Vote
Abstain from voting	-	votes

**Agenda 5 Consider approve to fix remuneration for Directors and Audit Committees of 2012**

The Chairman informed in the meeting that in promote for performing duty of Board of Director in creating value added to the company, the company then should pay an appropriate remuneration for the duty and responsibility to the director which the Board of Company Meeting No. 1/2012 on February 27, 2012 already considered to see that the shareholder meeting should consider to fix remuneration for director of 2012 as follows:

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

when no other shareholders inquire further, the chairman then requests the meeting to consider and resolve.

**Resolution** The Meeting has considered and resolved in an unanimously approve to fix remuneration for company directors of 2012 as informed by the chairman with following votes:

Approve	243,462,564	votes
Disapprove	-	Vote
Abstain from voting	-	vote

**Agenda 6 Consider appoint Auditor and fix auditing fee of 2012**

The Chairman informs in the meeting that at the meeting of Board of Company No. 1/2012 on February 27, 2012 have considered agree to appoint company Auditor and fix auditing fee of 2012 with an approval of Board of Audit Committee to propose the Shareholder meeting for approving to appoint AST Master Co., Ltd., as company Auditor with having either of Auditor as follows:

1. Miss Nongram Laoha-areedilok Certified Public Accountant License No. 4334 and/or
2. Miss Chamaporn Lodloytuk Certified Public Accountant License No. 9211

Is an Auditor and express an opinion toward financial statements of the company of 2012 and appointed Auditor has no relationship or common interest with the company, subsidiary company, executives or related person in an appearance that may impact toward performing duty freely by propose the remuneration amount 570,000.- baht (five hundred seventy thousand).

When no other shareholders inquire further, then requests the meeting to consider and resolve.

**Resolution** The Meeting has considered and resolved in an unanimously approve to appoint AST Master Co., Ltd., by having 1) Miss Nongram Laoha-areedilok, CPA Registration No. 4334 2) Miss Chamaporn Rodloytuk, CPA Registration No. 9211 as company Auditor of 2012 by allowing either of them has an authority to auditing and express an opinion toward financial statements of the company and approve remuneration in auditing amount 570,000.- baht (five hundred seventy thousand) with following votes:

Approve	243,461,904	votes
Disapprove	-	Vote
Abstain from voting	5,000	vote

**Agenda 7 Consider approve dividend payment for the operation result of 2011**

The Chairman informs in the meeting that at the meeting of Board of Company No. 1/2012 on February 27, 2012 have considered and resolved the company to pay dividend as follows:

- Pay dividend at rate 0.14 baht per share from the operation result of installment January 1 – December 31, 2011 to the shareholders amount 381,145,725 shares come to amount 53,360,401.50 baht or 95.63% of consolidated net profit by separating into: pay from business of paid corporate tax 30% at rate 0.07 baht per share come to 26,680,200.75 baht and pay from business of paid corporate tax 15% at rate 0.07 baht per share come to 26,680,200.75 baht.
- Rate of dividend payment from the operation result of 2011 95.63% of consolidated net profit increased 11.30% when compare with the rate of dividend payment from the operation result of 2010 that paid 84.33%. Rate of dividend payment of 2011 was higher than formulated dividend payment policy 60% of net profit. All this, owing the company has not yet any policy in expanding investment. Therefore, the company then brings the money obtained from the operation to pay in return to the shareholders.
- Dividend is deducted withholding tax 10%.
- Formulate name lists of shareholders who have right to receive dividends on March 13, 2012 and let collect name lists as clause 225 of Royal Act of Securities and Stock Exchange by method of closing register book in March 14, 2012 and fix Dividend payment in May 11, 2012.

**Resolution** The meeting has considered and resolved in an unanimously approve the company to pay dividend by having details as informed by the Chairman in every way with following votes:

Approve	243,485,904	votes
Disapprove	-	Vote
Abstain from voting	5,000	vote

**Agenda 8 Consider approve property basis of the shareholders in arranging proposal letter to the Board of Director for containing as agenda in the shareholder meeting**

The Chairman informs in the meeting that in order to let the property of the shareholders to be proposed to the Board of Director contain as agenda in the shareholder meeting, in accordance with the Royal Act of Securities and Securities of Stock Exchange (edition 4) 2008, then propose the shareholder meeting to consider approve property basis of the shareholders to be proposed to the Board of Director contain as agenda of shareholder meeting as follows:

8.1 is one or many of shareholder of the company which hold the share and has rightful to vote total countable not less than 5% of total vote of the company.

8.2 must show an evident of holding share such as letter of guarantee from securities company, other documents from Securities of Stock Exchange of Thailand or other documents that show of holding securities.

When no other shareholders inquire further, the chairman then requests the meeting to consider and resolve.

**Resolution** The meeting has considered and resolved in an unanimously approve to formulate the property of shareholders to be proposed to the Board of Director contain as agenda in the shareholder meeting, in accordance with the Royal Act of Securities and Securities of Stock Exchange (edition 4) 2008 as informed by the chairman in every way with following votes:

Approve	243,490,904	votes
Disapprove	-	Vote
Abstain from voting	-	vote

**Agenda 9 To consider other mattes ( if any).**

Since no any other matter propose for consideration the chairman then says to close the meeting and thankful every shareholder whose attended the meeting.

Meeting closed at 12.05 times.

Signed  
(Mr. Prayoon Pholpipattanaphong)  
Chairman of the Meeting

Signed      Signature  
(Mr. Sakda Phimmuang)  
Recorder