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บริษัท เชียงใหม่ฟรอสเซนฟู๊ดส์ 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, 2016

Subject: Invitation for Annual Ordinary Shareholders Meeting of 2016

To: Shareholders

Board of Company Meeting No.1/2016 held on February 26, 2016 have resolved to convene an Annual Ordinary Shareholder Meeting of 2016 on Tuesday, April 26, 2016 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. To Consider and Approve the Minutes of the Annual General Meeting of Shareholder 2015

Rationale: The Company has already arranged minutes of Annual General Meeting of Shareholder 2015, which held on April 28, 2015, within 14 days from the date of meeting and submitted to the Stock Exchange of Thailand and Ministry of Commerce within time period designated by the laws. Also, the minutes has been published on the company's website: www.cmfrozen.com.

Board of Directors' Opinion: The Board of Director has resolved that the minutes of the meeting were recorded completely and accurately, therefore, should be proposed to shareholder to consider approve the minutes of the meeting. In addition, the minutes has been attached and published on the company's website since March 25, 2016 together with the Annual General Meeting of Shareholder 2016 invitation letter and other related documents. The details of the minutes of the Annual General Meetings of Shareholder 2015 has been presented in attachment 1

2. To Acknowledge Report the Company's Performance for the year 2015

Rationale: The Company's performance is presented in the Annual Report 2015 (CD) which attached herewith.

Board of Directors' Opinion: To allow shareholders to review and acknowledge the Company's performance for the year 2015.

3. To Consider and Approve Financial Statements for the year ended December 31, 2015

Rationale: In order to correspond with Articles of Association of the company and comply to the Public Company Limited Act which that formulate the company must arranged annual financial statements ended at each fiscal year and audited by the accounting auditor prior to propose the shareholder meeting for approval.

Board of Directors' Opinion: The Board of Director resolved to propose the shareholder in the General Meeting of Shareholder for the year 2016 to consider approve the financial statements ended December 31, 2015 audited by the approved auditor, AST Master Office.



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and the Board of Audit Committee. The summary of financial statements for the year 2015 are presented as follows.

Summarized Statement of financial position and Statement of Income for the year 2015

Description	Consolidated F/S	Separate F/S	Units
Total Assets	-	1,488,621,686	Baht
Total Liabilities	-	139,679,547	Baht
Total Shareholders' Equity	-	1,348,942,139	Baht
Debt to Equity Ratio	-	0.10 : 1	Times
Revenue from Sales	1,419,894,639	1,419,894,639	Baht
Profit for the year	119,558,472	144,122,384	Baht
Net profit margin	8.42	10.15	%
Earnings per share	0.31	0.38	Baht per Share

Since Agrifood Processing Company Limited, the subsidiary of the company, has been liquidated in 2015, the statement of financial position is presented only in separated.

4. To Consider and Elect the Directors to Replace the Retiring Directors

Rationale: According to the Articles of Association of the company, which state that one third of directors shall retire by rotation in the Annual General Meeting of Shareholder. In 2016, 3 directors will retire by rotation as follows:

Name - Surname	Position	Remark
1 Mr. Prapas Pholpipattanaphong	Executive Director	Attachment 3
2 Mr. Prayuth Pholpipatanaphong	Non-executive Director	-
3 Dr. Phusit Wonglorsaichon	Independent Director	Attachment 3

The independent director of the company shall be qualified according to the requirement of the Securities and Exchange Commission and the company's article of association. Also, the qualification of the independent director shall comply with the definition of independent directors determined by the company.

The Company has invited all shareholders to recommend director nominees through the company's website: www.cmfrozen.com during October 29, 2015 to December 30, 2015 but received no recommendation.

Board of Directors' Opinion: the Board of Directors, exclude director who have conflict interest, has carefully considered the qualification for the candidates which shall be a qualified person, full of experience in various fields, leadership, broad vision, be a virtue and moral, independent, possess background and skilled from several professions. The nomination and remuneration committee has considered and nominate 1) Mr. Prapas Pholpipattanaphong and 2) Dr. Phusit Wonglorsaichon to be re-elected as director and independent director respectively. The mention 2 directors devoted and contributed to the company as the member of the Board of Directors and member of Committee for the periods and qualified for all the



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requirements. In addition, the Board of Director resolved to propose Miss Chutima Tangmatitham to be appointed as Independent Director for her expertise and knowledge qualified according to the company's regulation and requirement, Miss Chutima Tangmatitham also possess the qualification required by the Securities and Exchange Commission and the Stock Exchange of Thailand. Therefore, Board of Director resolved with the proposal from the Nomination and Remuneration Committee to proposing the nomination of directors in the Annual General Meeting of Shareholder 2016 to elect the director of the company as follows:

- 1) Mr. Prapas Pholpipattanaphong (to be re-elect as Director)
- 2) Dr. Phusit Wonglorsaichon (to be re-elect as Independent Director)
- 3) Miss Chutima Tangmatitham (to be elect as Independent Director)

In this regards, the profile of the candidate and definition of Independent Director is presented in as attached (no. 3).

5. To Consider and Determine the Directors' Remuneration for the year 2016

Rationale: According to the Articles of Association No. 30 which state that the directors shall receive remuneration determined by the Annual General Meeting of Shareholder. In the General Meeting of Shareholder 2015 has resolved the remuneration for the Board of Company for the year 2015 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
- Other Remuneration - None

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 Committee.

Board of Directors' Opinion: The Board of Directors' Meeting No. 1/2016 on February 26, 2016 have considered and resolved to propose the shareholders to approve the remuneration for 10 directors for the year 2016 according to the proposal of Nomination and Remuneration Committee which is 400,000.- Baht per year and the remuneration for 3 Audit Committees total 80,000.- Baht per month. Such remuneration have already been compared with various reference information and considered the same rate with the year 2015, also considered the remuneration appropriate to uphold the qualified directors that company required.



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Description		Year 2015	Year 2016	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	-

Remuneration policy: The Company has remuneration policy for the Board of Directors and other Committee appropriate with the incremental responsibility by comparing the standard rate of the same industry or refer to the remuneration standard stated in the report of Thai Institute of Directors, or the equal basis with the previous year remuneration. The remuneration should also suits with work volume, knowledge, ability to uphold as director that company required. The remuneration shall be to propose for approval from the shareholders in the Annual General Meeting of Shareholder. In addition, the remuneration to the Board of Directors and Committees should be appropriate and sufficient referring to the burden of the directors that have to act in accordance with related laws and regulations.

6. To Consider and Appoint Auditor and Determine the auditor's fee for the year 2016

Rationale: The Audit Committee consider to propose the Board of Directors to consider propose to appoint Auditor and determine audit fee for the year 2016 by proposing 2 Auditors names list;

1. Mr. Pradit Rodloytuk is an Auditor of AST Master Office and/or
2. Mrs. Nongram Laoha-a-reedilok is an Audit of AST Master

The nomination of 2 auditors purposely for the substitution basis in case of either one of the auditor is unable to perform the auditing task. AST Master Office has been the auditor of the company and subsidiary company for the previous period. Considered the good working standard, experienced in auditing inclusive perform duty excellently throughout and comparing the burden of transaction to be audited and audit fee rate of other registered company in the same level and see that auditing fee of AST Master Office is considered suitable.

Board of Directors' Opinion: The Board of Directors' Meeting No. 1/2016 on February 26, 2016 have considered and resolved to proposed the shareholders to appoint auditor of the company and determine the audit fee for the year 2016, which the Audit Committee also consent for proposing as follows;

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 2016.



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

and Determine the audit fee as follows:

	<u>Year 2015</u>	<u>Year 2016</u>	
Audit fee for the Company	750,000	750,000	Baht
Audit fee for Sub Company	50,000	-	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 2 year, that are : year 2014 -2015.

7. To Consider and Approve the Appropriation of Net Profit and the Payment of Dividend

Rationale: 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 2015 consolidated of the company earned profit amount 119.56 million baht by having details of dividend payment in the previous year as follows:

Description	Year 2013	Year 2014	Year 2015	Units
Net Profit - Consolidated	135,817,973	60,426,087	119,558,472	Baht
Common Share	381,145,725	381,145,725	381,145,725	Shares
Earnings per Share	0.36	0.16	0.31	Baht/Share
Dividend	0.31	0.10	0.20	Baht/Share
Dividend	118,155,175	38,114,573	76,229,145	Baht
Payout Ratio	87.00	63.08	63.76	%

Board of Directors' Opinion: The Board of Company Meeting No. 1/2016 on February 26, 2016 have considered and resolved to propose to the Annual General Meeting of Shareholder 2016 to approve paying dividend for the operation result of 2015 as follows:



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- Pay dividend at rate 0.20 baht/share from the operation result of installment January 1 - December 31, 2015 to the shareholders amount 381,145,725 shares come to amount 76,229,145.00 baht or 63.76% of consolidated net income, more than dividend policy by paid from net profit after corporate tax 20% at rate 0.20 Baht/share.
- Dividend is deducted withholding tax 10%.
- Determine the lists of rightful shareholders to receive the dividend on March 14, 2016 and let collect name lists as clause 225 Securities and Exchange Act by closing register book on March 15, 2016 and pay dividend on May 12, 2016. In this regards, the rights to receive dividend is still uncertain which subject to the approval from the Annual General Meeting of Shareholder.

8. **To consider and approve the decrease of registered capital amount 526.00 baht, equivalent to the 526 ordinary shares, at par value 1.00 baht/share to align with paid up capital.**

Rationale: The Company has 381,146,251 registered ordinary shares, while allocated ordinary share and paid-up 381,145,725 shares which there are undistributed ordinary shares of 526 shares. The Company shall reduce its registered capital to align with paid up capital.

Board of Directors' Opinion: The meeting of shareholder should approve to reduce register capital by cutting registered ordinary share that not distributed or not allocated for 526 shares to allow registered common shares that allocated and received payment of share completely equal to the amount of registered capital. The decrease of registered capital has neutral effect to the company and the shareholder's rights.

9. **To consider and Approve the Amendment of clause 4 of the Memorandum of Association to correspond with the decrease of registered capital of the company.**

Rationale: To correspond with the decrease of registered capital as previous agenda.

Board of Directors' 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 381,145,725 baht (Three hundred eighty one million one hundred forty five thousand seven hundred twenty five baht)

Divided into 381,145,725 shares (Three hundred eighty one million one hundred forty five thousand seven hundred twenty five shares)

Each with par value of 1 baht (One baht)

And categorized as

Ordinary shares of 381,145,725 shares (Three hundred eighty one million one



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Preference shares of - shares (hundred forty five thousand seven hundred twenty five shares)

10. Others matter (if any).

The Shareholders are cordially invited to attend the Annual General Shareholders Meeting year 2016 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 25, 2016. All this the company formulates name lists of rightful shareholders to attend the meeting on March 14, 2016 and let collect name list as clause 225 of Royal Act of Securities and Stock Exchange by closing register book on March 15, 2016.

In addition, to cooperate and support the request and policy from the Securities and Exchange Commission regarding the giving of souvenir to the shareholders at the Annual General Meeting of Shareholder, also to uphold the equally treatment to shareholders, and to ensure the utilization of company's resource purposely for sustainable growth, the Company would reserve the rights to give souvenir to the shareholders.

Yours Faithfully,

(Mr. Prayoon Pholpipattanaphong)
Chairman

Attachment:

1. Copy of Minutes of the Annual Ordinary Shareholder Meeting of 2015.
2. Annual Report year 2015 (CD).
3. Profiles of nominated director and definition of 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 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 25, 2016 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



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3. The shareholders who would like to assigned proxy to the independent director and/or would like to submit the questions to the management could submitted to
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 2015 in a book form, please contact Mr. Sakda Phimmuang, Relation Investor Tel: (662) 634 0061-4 or informs your requirement to E-mail address: sakda@cmfrozen.com.