

(Translation)

**Minutes of Shareholders' Annual Ordinary Meeting of 2011
of
CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED**

Time and venue Held on Friday, April 29, 2011, time 10.00 a.m., at Montien Hotel “Montienthip Room” No. 54 Surawongse Road, Bangrak, Bangkok.

Quorum Mr. Prayoon Pholpipattanaphong, Chairman of the company presided in the meeting informs that today there are the shareholders both attend the meeting by themselves and by proxy countable altogether 81 persons, countable number of shares altogether 261,324,694 shares comes to 68.56% of registered share of the company and already paid up amount 381,145,725 shares and it is an amount excess number of share one third of registered capital and already paid-up which comes to amount equal to $381,145,725 / 3 = 127,048,575$ shares then constitute as quorum.

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

Agenda of a meeting before proceed the meeting, the proceder informs at the meeting as follows:

Today there are 9 out of 11 company directors to attend the meeting , that are:

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|-----------------------------------|--|
| 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 Pholpipatanaphong | Executive Director |
| 5. Mr. Ankoon Pholpipattanaphong | Executive Director |
| 6. Mr. Santichai Suakanonth | Chairman of Board of Audit Committee |
| 7. Mr. Amnuay Yossuck | Audit Committee and Chairman of Board of Nomination & Remuneration Committee |
| 8. Mr. Ampon Ruayfupant | Audit Committee |
| 9. Dr. Phusit Wonglorsaichon | Independent Director |

2 non-attendant directors are not attending the meeting, that are:

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|---------------------|---|
| 1. Mr. Lan Mu Chiou | Non-executive Director (residence in abroad) |
| 2. Mr. Kenichi Tai | Non-executive Director (residence in abroad) |

There are related persons and perform a duty in the meeting as follows:

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|----------------------------------|---|
| 1. Mr. Sakda Phimmuang | Accounting Manager act as recorder of the meeting |
| 2. Mr. Wanchandr Sivaboonyawongs | Legal Advisor act as organizer |
| 3. Miss Nongram Laoha-areedilok | Auditor, eye-witness for counting votes. |
| 4. Miss Chamaporn Lodloytuk | Auditor, eye-witness for counting votes. |

Casting a vote One share has one vote. Casting a vote in usual agenda, let consider majority vote of the shareholders whose attend meeting and have right to vote. If equal vote, let the Chairman in the meeting to vote as arbitrate vote and casting a vote in special agenda, let consider the vote not less than three fourth of total vote of the shareholders whose attend the meeting and have right to vote.

Agenda 1 To consider certify the Minutes of the Annual Ordinary Shareholders Meeting of 2010

The Chairman, requests the Meeting to consider the minutes of the Annual Ordinary Shareholders Meeting of 2010, which held on April 30, 2010 as already sent to all shareholders. The Chairman requests in the Meeting to consider and resolve.

Resolution The Meeting has considered, no shareholders in the Meeting asked any question, objection or request to amend the said minutes of the Annual Ordinary Shareholders Meeting of 2010 and resolved in unanimously with following votes:

Approve	261,324,694	votes
Disapprove	-	Vote
Abstain from voting	-	vote

Agenda 2 To acknowledge the Company's operating performance for the year 2010

Mr. Prayoon Pholpipattanaphong, Chairman , to inform the operation result of the company: In 2010, the company had sale volume quantity 26,458 metric tons, increased from previous year quantity 2,420 metric tons. The company and subsidiary earned total income amount 1,367.7 million baths, increased from previous year amount 46.1 million baths and earned net profit 158.2 million baths, (decreased) from previous year amount (53.0) million baths. Most (decreased) profit happened from average exchange rate (decreased) from average exchange rate in 2009 at 34.27 baht/US dollar whereas average exchange rate in 2010 stood at 31.69 baht/US dollar.

Inquiry from shareholders

Inquire Whether the company plans to expand the production capacity or build a new factory or not?

Answer At this time still no policy for expanding the production capacity or build a new factory. The Company would proceed according to the existent production capacity in order to obtain sufficient products to meet the market requirement only.

Inquiry The Company earned a lot of retained earnings, why not bring for investment and why has a limitation of loan with The Siam Commercial Bank Public Co., Ltd.?

Answer It is a credit line that the Bank approved for the company long time such as Bank Overdraft, Letter of Credit, Letter of Bank Guarantee chiefly by using the lands and building as mortgaged assets for guarantee. Such credit line is still existing but the company has not used loan with the Bank, only Letter of Guarantee for usage of electric and Bank Overdraft. Moreover, products of the company is an agricultural products which depends on season. The company has to produce plenty of products and store with freezing in order to wait for delivery to the customers the whole year round. The Company has an essential to reserve retained earnings to maintain liquidity.

Inquiry Japan suffered from natural disasters, whether affect the company or not?

Answer It's not clear. If it will affect, it may be 2 sides: good and bad. Good side is that Japan may suffer problem of cultivation which has to import for more consumption. Bad side is that from such natural disasters problem, Japan peoples may be more economized by less consume or consume as needed.

Inquiry From an inquiry of natural disasters in Japan, how the condition from first quarter to the present?

Answer Top sale decreases some but not much. The Company tries to maintain the customers status by transfer delivery some parts of goods as requested by the customers to Southern region of Japan.

Inquiry How does the company look for the future trend?

Answer Products of the company are the food type which believes that it can be able to lead forward.

Inquiry What they do for the products export to Japan, must transmuted or not?

Answer Products export to Japan is for consumption, no transmuted.

Inquiry Why does the company not change to use Yen currency to substitute US currency?

Answer Yen currency still has to base on US currency. The Company used US currency throughout since started to do business so no idea to change.

Inquiry Whether the company has an idea to produce new product or not?

Answer The Company wish to do such as Frozen Puayleng which is needed by Japan but Thailand is not in position and weather is not allowed. The Company has an idea to do continuous business but still can not say anything much, depending on situation.

Inquiry Is there any problem with the farmers in project?

Answer Cultivation depends on weather condition which is beyond control but product of the company could be able to grown 2-3 stags a year. If any stage obtains less produces, the company would increase more cultivation in next stage.

Inquiry The Company produced the goods in 2009-27,000 Mts., in 2010-22,000 Mts. and how about estimation in 2011?

Answer Quantity produced depends on the customers order and existing volume in storage. Products of the company are frozen products, therefore whether quantity produced are more or less, the company has to think of storage management capital as well because if over production the company has to bring for storing outside cold storage which make storage management capital higher.

Inquiry The Company should bring the retained earnings to buy back the shares.

Answer The Company has not yet any idea to bring the retained earnings to buy back the shares.

Inquiry Will the company sell money forward longer or not?

Answer At first the company sold the US currency forward 3-4 months but presently the company has considered raise to 3-12 months.

Inquiry How long can it keep the products?

Answer It can keep in cold storage for 18 months.

Inquiry How to calculate production capacity?

Answer Production capacity calculates from production efficiency of IQF. (Individual Quick Frozen) such as IQF has production efficiency 5 Mts./hour x number of working hour/day x number of working day/year.

Inquiry Each director is rather seniority. Any preparation made for new generation or not?

Answer The Company pays much important on this matter so already make some preparation of new generation.

Inquiry Whether can do or not for food preservation by method of radiation?

Answer By private business of the Chairman, has been brought the matter of radiation to use with preservation (Fresh Onions) more 20 years ago. With this method, the developed countries like USA., Russia, Canada, UK. were all used long time ago

but shelf life is not long. But later the company has brought the method of preservation by freezing to use with products of the company which can be able to preserve for 18 months.

Inquiry How will the future be when look forward 3-5 years?

Answer Food business next 3-5 years is still good or good rather bad.

Inquiry Cost of fertilizers and insecticides are rising so whether affect more or less on capital?

Answer When capital rises from cost of raw materials, fertilizers, insecticides, the company shall negotiate with the customers for price adjustment in the next sign contract.

Inquiry Dividend payment can be done faster by fix the closing date of register book one day, whether possible or not?

Answer The company will take into consideration.

When no more inquiry, the Chairman then requests the meeting to resolve and acknowledge the operation result of the company in the year round 2010.

Resolution The meeting has considered and resolved to acknowledge the operation result of the company in the year round 2010 with following votes:

Approve	261,324,694	votes
Disapprove	-	Vote
Abstain from voting	-	vote

Agenda 3 To approve the Financial Statements of the company for the year ended December 31, 2010

The Chairman, requests the Meeting to consider the Balance Sheet and Statements of Income for the year ended December 31, 2010 which already passed an auditing from certified public accountant and requests for resolution.

Resolution The Meeting has considered, no further questions from the shareholders, then resolved in an unanimously approve the Balance Sheets and Statements of Income for the year ended December 31, 2010 with following votes:

Approve	261,324,694	votes
Disapprove	-	Vote
Abstain from voting	-	vote

Agenda 4 To consider approve the appointment of the Directors to replace the Directors whose tenure have ended.

The Chairman informed the Meeting that there were three directors due to retire from being the Company's director by rotation this year as follows:

1. Mr. Suwat Phongphasura
2. Mr. Santichai Suakanonth
3. Mr. Amnuay Yossuck

Board of Company which are not include the directors whose completed their terms already considered and agreed with the proposal of the Board of Nomination and Remuneration Committee to propose all 3 directors whose completed their terms against the shareholder

meeting consider to elect as director owing all completed term directors are of knowledgeable, competent, experienced suitable to hold as company director, them wish to propose inviting the person mentioned above return to hold another term once again.

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 2011, there was no minority shareholders proposing the person(s) to be nominated as director of the company. The summary of each director's biography had been presented in order to support the consideration.

The shareholders had been informed that they could nominate other persons beside these 3 directors mentioned above to be directors of the Company. However, the nominated person must not be the prohibited person under the Royal Act of Public Limited Companies B.E. 2535, the Securities and Exchange Act B.E.2535, the regulations of the Stock Exchange of Thailand, the provisions of the Securities and Exchange Commission and the Articles of Association of the Company. Moreover, the nominated person must consent to such nomination. If such nominated person is selected, the Company will examine the qualification of such person prior to register such person as a director. In case that the Company found any prohibited qualification, the Company will not register him/her as a director of the Company.

No shareholders had any questions or nominated further person. The Chairman therefore, asked the Meeting to consider approve appointing the directors to replace the directors who were retiring by rotation in accordance with the Article of Association of the Company.

Resolution The Meeting has considered and resolved in an unanimously to approve election the directors by person respectively as follows: 1) Mr. Suwat Phongphasura 2) Mr. Santichai Suakanonth 3) Mr. Amnuay Yossuck, with following votes:

1. Mr. Suwat Phongphasura

Approve	258,874,444	votes
Disapprove	-	Vote
Abstain from voting	2,450,250	votes

2. Mr. Santichai Suakanonth

Approve	261,278,956	votes
Disapprove	-	Vote
Abstain from voting	45,738	votes

3. Mr. Amnuay Yossuck

Approve	260,656,774	votes
Disapprove	-	Vote
Abstain from voting	667,920	votes

Agenda 5 To consider approve the Directors' remuneration for the year 2011

The Chairman informed the Meeting that in order to promote the work of the Board of Directors to create the value added of the Company, the Company should pay the remuneration to directors at an appropriate level to the duty and responsibility of the directors. The Board of Directors Meeting No. 1/2011 held on February 25, 2011 had considered and agreed that the Shareholders Meeting should approve the remuneration of directors in year 2011 as follows:

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

Shareholder had no further questions. The Chairman requests in the Meeting to consider and resolve.

Resolution The Meeting has considered and resolved in an unanimously to determine the remuneration of the Company's directors for the year 2011 with following votes:

Approve	261,324,694	votes
Disapprove	-	Vote
Abstain from voting	-	vote

Agenda 6 To appoint the Auditor for the year 2011 and fix the audit fee

The Chairman requests Mr. Santichai Suakanonth, the director and the Chairman of Audit Committee, to clarify the details about this agenda to the Meeting to consider and approve on appointment of the auditor for the year 2011 and fix the audit fee.

The Chairman of Audit Committee had proposed to the Board of Directors Meeting No. 1/2011 on February 25, 2011, by the Board of Directors approved to propose to the Shareholders Meeting to appoint AST Master Co., Ltd., to be the auditor of the Company by having one of the following persons:

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

The auditor will examine and express their opinion on the Financial Statements of the Company in year 2011 and the persons who were nominated to be the auditor of the Company have no relationship or no common interest with the Company or affiliates, the executives or the related person which will affect the independence of the audit work by proposing audit fees amount Baht570,000.- (Five Hundred Seventy Thousand Baht).

Shareholder had no further questions. The Chairman requests in the Meeting to consider and resolve.

Resolution The Meeting has considered and approve unanimously 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 to be the auditor of the Company in the year 2011 and approved to fix the audit fees in the total amount of Baht570,000.- (Five Hundred Seventy Thousand Baht). The result of the vote was as follows:

Approve	261,324,694	votes
Disapprove	-	Vote
Abstain from voting	-	vote

Agenda 7 To consider the allocation of profits for annuity dividend for 2010's operation result.

The Chairman has announced in the meeting that at the Board of Director of the company No. 1/2011 dated February 25, 2011 has considered and resolved to agree for the company to pay dividend as follows:

- Pay dividend at rate 0.35 baht per share from the operation result of installment January 1 – December 31, 2010 to the shareholders amount 381,145,725 shares come to amount 133,401,003.75bahts or 84.33% by separating into: pay from business of paid income tax 25% at rate 0.10 baht per share come to amount 38,114,572.50bahts and pay from business of paid income tax 12.5% at rate 0.25 baht per share come to amount 95,286,431.25bahts.
- Rate of paying dividend from the operation result in 2010 = 84.33% of net profit of Consolidated Financial Statements reduced 5.92% when compare with the rate of paying dividend from the operation result in 2009 which paid 90.25% but however, rate of paying dividend in 2010 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.
- Dividend is deducted withholding tax 10%.
- Formulate name lists of rightful shareholders to receive the dividends on May 12, 2011 and let collect name list as clause 225 of Royal Act of Securities and Stock Exchange by closing register book on May 13, 2011. Dividend will be paid to shareholders on May 27, 2011.

Chairman then requests at the meeting to consider and resolve.

Resolution The meeting has considered and resolved in an unanimously to approve paying dividend by having details as informed by the Chairman in every way. The result of the vote was as follows:

Approve	261,324,694	votes
Disapprove	-	Vote
Abstain from voting	-	vote

Agenda 8 To consider other mattes (if any)

There was no further business to transact, the Chairman thanked the Shareholders who attended the Meeting.

The Meeting adjourned at 11.40 a.m.

Signed
(Mr. Prayoon Pholpipattanaphong)
Chairman of the Meeting

Signed
(Mr. Sakda Phimmuang)
Recorder