



(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, 2011

Subject : Invitation for Annual General Shareholders Meeting of 2011

To : Shareholders

The Board of the company have resolved to call for Annual General Shareholders Meeting of 2011 on April 29, 2011 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 2010.

Facts and reason : The Annual General Shareholders Meeting of 2010 dated April 30, 2010 by having copy report of the meeting as sent herewith.

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

2. To acknowledge the Company's operating result for the year 2010.

Facts and reason : Report of operation result of the company for annual 2010 as appeared in the Annual Report of the Company as sent herewith. (Details as show in CD attachment)

Opinion : In order the meeting of shareholders to acknowledge operation result of the company for annual 2010.

3. To approve the Financial Statements for the year ended December 31, 2010.

Facts and reason : In order to get along with the regulation of the Company and the Royal Act of Public Company Limited, Shareholders must approve the Financial Statements for the year ended December 31, 2010 which have already been audited and certified by the Auditor.

Opinion : The meeting of Shareholders should approve the Financial Statements which have already reviewed by the Board of Audit Committees and have been audited and certified by the Auditor.

4. To appoint new directors to replace those completed term directors.

Facts and reason : According to the regulation of the Company, one-third of the Company's Directors must be retired on each Annual General Meeting of Shareholders which in 2011, there are three completed term directors namely 1) Mr. Suwat Phongphasura 2) Mr. Santichai Suakanonth and 3) Mr. Amnuay Yossuck. The minority shareholders are invited to propose the person(s) to be nominated as 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, no minority shareholders are proposing the person(s) to be nominated as director of the company.

Opinion : The Board of Directors, exclusive stakeholders have considered and agreed with the proposal made by the Board of Nomination and Remuneration Committee that all these 3 directors whose completed their term are namely 1) Mr. Suwat Phongphasura 2) Mr. Santichai Suakanonth and 3) Mr. Amnuay Yossuck should be re-elected to hold one more term owing completed term directors 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 competent for developing company efficiently and effectively to incur maximum advantage to the company and shareholders, fit for the position of director of the company.



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5. To approve remuneration for directors and Audit Committee of 2011.

Facts and reason : In return for discharging duty of Board of Company and Audit Committee of the company, the company should provide remuneration that suits with the duty and responsibility of each directors and Audit Committees.

Component of remuneration for director : The Company has managed annual remuneration for the company director and monthly remuneration for Audit Committee according to an increase volume of work. The Company has no other remunerations (Attendance fee, bonus, car and other) to the Company's Director and every Sub Committees.

Opinion : The meeting of Board of Company No. 1/2011 held on February 25, 2011, has considered and agreed to approve remuneration for company's directors for annual 2011 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 uphold as required quality directors.

1. Remuneration for directors	<u>2011</u>	<u>2010</u>
Remuneration for company director of each	400,000	400,000 baht/year
Remuneration for Chairman of Audit Committee	40,000	40,000 baht/month
Remuneration for 2 Audit Committees of each	20,000	20,000 baht/month
2. Attendance fee		
The Company's Directors	None	None
Every Sub Committees	None	None
3. Others remuneration		
Board of Company	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 2011.

Facts and reason : Board of Audit Committee have proposed to the Board of Company to ask for approval on appointment of Auditors of the Company and fix the audit fee for the year 2011.

Opinion : The meeting of Board of Company No. 1/2011 held on February 25, 2011, have considered and agreed to appoint the Company Auditor and fix the audit fee for the year 2011, which have agreed by the Board of Audit Committee, to propose the Shareholder's meeting as follows:

1. Appoin auditors of AST Master Ltd., as name listed below. Anyone of them shall be Auditor and express their opinion on the Financial Statements for the year 2011.

<u>Names</u>	<u>CPA Registration No.</u>
Miss Nongram Laoha-areedilok / or	4334
Mr. Pradit Rodloytuk / or	0218
Miss Chamaporn Rodloytuk	9221

2. Fix audit fee as follows:

	<u>Year 2011</u>	<u>Year 2010</u>	
Audit fee	570,000	520,000	Bahts
Other fees	None	None	

Data for consideration

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



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- * is not a shareholder of the Company and Subsidiary.
 - * Is not a consultant of the Company and Subsidiary.
 - * Is an auditor of Agrifood Processing Co.,Ltd. (Subsidiary).
2. Mr. Pradit Rodroytuk is an Auditor of the Company and Subsidiary since 2006-2010 for 5 years.
7. **To consider the allocation of profits for annuity dividend for 2010's operation result.**

Facts and reason : The operation result from a cycle of 2010 made the company obtained net profit – Consolidated financial statements amount 158.2 million bath or come to net profit 0.42 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.

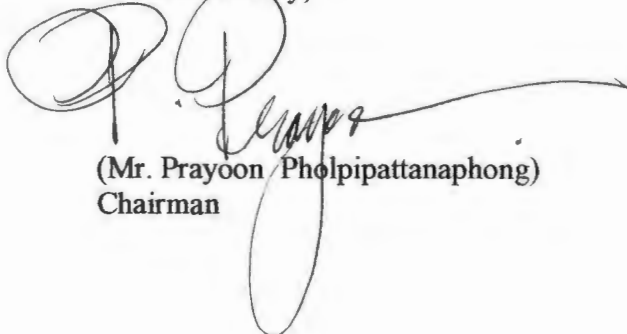
Opinion : The meeting of Shareholders should approve to pay dividend as follows:

- 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 % of Net Profit of Consolidated Financial Statements by separating into: pay from business of paid income tax 25% at rate 0.10 baht per share amount 38,114,572.50bahts and pay from business of paid income tax 12.5% at rate 0.25 baht per share amount 95,286,431.25bahts.
- 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.

8. Others matter (if any).

The Shareholders are cordially invited to attend the Annual General Shareholders Meeting year 2011 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 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** before the commencement of the meeting. All this the company formulates name lists of rightful shareholders to attend the meeting on March 14, 2011 and let collect name list as clause 225 of Royal Act of Securities and Stock Exchange by closing register book on March 15, 2011.

Yours Faithfully,



(Mr. Prayoon Pholpipattanaphong)
Chairman



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Attachment :

1. Copy of Minutes of the Annual General Shareholder Meeting of 2010.
2. Annual Report year 2010 (CD).
3. Name lists and profiles of the Directors who proposed for re-appointment.
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, 2011 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.
3. **Whoever of the Shareholders wish to require the Annual Report of 2010 in a book form, please contact Mr. Sakda Phimmuang, Relation Investor Tel: (662) 238 4091 or informs your requirement to E-mail address: sakda@cmfrozen.com.**