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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 19, 2014

Subject: Invitation for Annual Ordinary Shareholders Meeting of 2014

To: Shareholders;

Board of Company Meeting No.1/2014 held on February 27, 2014 had resolved to convene an Annual Ordinary Shareholder Meeting of 2014 on Wednesday, April 23, 2014 time 10.30 a.m., at Montien Hotel, Montienthip Room No. 54, Surawongse Road, Kwaeng Suriyawongse, Khet Bangrak, Bangkok 10500, Thailand. Tel. (662)233-7060 to consider various matters as following agendas:

1. Consider to approve minutes of Annual Ordinary Shareholder Meeting of 2013

Derivation

The Company has already managed to make minutes of Annual Ordinary Shareholder Meeting of 2013 which held on April 19, 2013 within 14 days from the date of meeting and already sent to the Securities and Stock Exchange of Thailand and Ministry of Commerce within time formulated by the laws along-with diffused on website: www.cmfrozen.com of the company.

Opinion

Board of Director are agreed to propose such minutes which they think that it has recorded correctly for the shareholder meeting approve and the company has already diffused minutes of a meeting with the letter of convening meeting and other documents related with an Annual Ordinary Shareholder Meeting of 2014 on website of the company since March 22, 2014 by having details copy minutes of Annual Ordinary Shareholder Meeting of 2013 as attached documents page 7-15.

2. Acknowledge report the operation result of the company in the cycle year of 2013

Derivation

The operation result report of the company in the cycle year of 2013 as appeared in an Annual Report of 2013 (CD) which already sent herewith.

Opinion

So-as to allow the shareholder meeting acknowledge the operation result of the company in the cycle year of 2013.

3. Consider to approve Financial Statements ended December 31, 2013

Derivation

In order to correspond with Articles of Association of the company and Royal Act of Public Company Limited that formulate the company must manage annual financial statements ended at fiscal year of the company and manage to have auditing from Auditor prior to propose the shareholder meeting for approval.

Opinion

Board of Director are agreed to propose the shareholder meeting for annual 2014 to approve annual financial statements ended December 31, 2013 that already passed auditing and sign certified from Auditor of AST Master Office and already received approval from Board of Audit Committee which show the financial status and the operation result of the company in the previous cycle year of 2013 by having essence summarize as follows.



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Balance Sheets show financial status and Statements of Income altogether of the company as follows:

Particulars	Consolidated F/S	Separate F/S	Units
Total Assets	1,454,147,386	1,428,905,633	Bahts
Total Liabilities	127,317,975	123,986,276	Bahts
Total Shareholders' Equity	1,326,829,411	1,304,919,357	Bahts
Ratio dept against equity part	0.10 : 1	0.10 : 1	Time
Revenue from Sales	1,426,501,997	1,407,755,784	Bahts
Profit for the year	135,817,973	132,073,162	Bahts
Net profit margin	9.52	9.38	%
Earning per share	0.36	0.35	Baht per Share

4. **Consider to appoint the directors replace those directors who quitted as term**

Derivation

According to the Articles of Association of the company to formulate every Annual Ordinary Shareholder Meeting, one third of directors must quit from the position in which there are 3 directors whose complete their term in 2014 as follows:

Name - Surname	Position
1 Mr. Suwat Phongphasura	Executive Director and Director of Risk Management Committee
2 Mr. Amnuay Yussuck	Independent Director, Audit Committee and Chairman of Board of Nomination & Remuneration Committee
3 Mr. Santichai Suakanonth	Independent Director, Director of Nomination & Remuneration Committee and Chairman of Board of Audit Committee

The Company has opened the chance for the minor shareholders enable to propose the name lists for receiving consideration to select as company director in advance, by having public relations and diffuse the information through website of the company: www.cmfrozen.com. In the 2014, no any propose of name lists from the minor shareholders to receive selection as Independent Director of the company.

Opinion

Board of Company not include the directors who have common interest have widely consulted inclusive consider the property individually with carefully, that is, must be as person in accordance with the provision of Royal Act of Securities and Stock Exchange and company regulation, be a qualified person, having full experienced in various fields, having the quality of being a leadership with broad vision, be a virtue and moral, no stained of working biography with having ability in expressing one's thought freely, background and skilled from several professions. Therefore, the meeting of Board of Nomination and Remuneration have considered thoroughly to resolve in proposing those 2 completed term directors to be director once again namely:

1. Mr. Suwat Phongphasura (Attachment page 16);
2. Mr. Amnuay Yossuck (Attachment page 18) and;
3. Propose to elect Miss Darunee Ruangtham (Attachment page 19) as Independent Director to replace vacant position by all 3 proposed are having complete above mentioned property and those proposed name that being completed term directors have performed their duty excellently in their capacity as directors and sub-committees throughout, Board of Company them resolve to agree with proposal of Board of Nomination and Remuneration to propose toward Annual Ordinary Shareholder



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Meeting of 2014 in order to elect the director to replace completed term directors by proposing the name 1) Mr. Suwat Phongphasura 2) Mr. Amnuay Yossuck and 3) Miss Darunee Ruangtham as company director. All this, biography of those proposed as director and definition of Independent Director shall appear as attached documents page 17.

5. Consider to fix remuneration for Directors and Audit Committee of annual 2014

Derivation

According to the Articles of Association No. 30 which formulates the directors to receive remuneration with amount formulated by the shareholder meeting in which Annual Ordinary Shareholder Meeting of 2013 had already resolved to fix remuneration for the Board of Company for annual 2013 as follows:

- Remuneration for company's director total 11 persons of each 400,000.- bahts per year
- Remuneration for Board of Audit Committee
 - For the Chairman of Audit Committee 40,000.- bahts per month
 - For 2 Audit Committees of each 20,000.- bahts per month

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 every Board of Sub-committee.

Opinion

Board of Company Meeting No. 1/2014 on February 27, 2014 had considered and agreed to approve remuneration for 10 company directors of annual 2014 from the proposal of Board of Nomination and Remuneration Committee of each 400,000.- bahts per year and remuneration for 3 Audit Committees total 80,000.- bahts per month. Such remuneration have already compared with various reference information and it is the same rate with the year 2013 and it is the remuneration that put on suitable basis to uphold the qualified directors that company required.

	Particulars	Year 2014	Year 2013	Units
1	Remuneration for Company's Director of each	400,000.00	400,000.00	Bahts/Year
	Remuneration for Chairman of Audit Committee	40,000.00	40,000.00	Bahts/Month
	Remuneration for 2 Audit Committees of each	20,000.00	20,000.00	Bahts/Month
	Remuneration for others Sub-Committee	None	None	-
2	Meeting fee for Directors and Sub-committee	None	None	-
3	Others remuneration	None	None	-

Basis and method of proposing remuneration : Compared with various reference information and equal to the previous year

6. Consider to appoint Auditor and fix audit fee for annual 2014

Opinion of Board of Audit Committee

Board of Audit Committee consider to propose Board of Company for asking approval to appoint Auditor and audit fee for annual 2014 by proposing 2 Auditors namely;

1. Mr. Pradit Rodloytud and/or
2. Mrs. Nongram Laoha-a-reedilok of AST Master Office.

all this, for reserving when either of them unable to do duty in auditing. Auditor of AST Master Office is an original auditor of the company and subsidiary company due to good working standard, experienced in auditing inclusive perform duty excellently throughout. When considered to compare the volume of work and audit fee rate of other registered



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company in the same level and see that auditing fee of AST Master Office is suitable.

Opinion of Board of Company

Board of Company Meeting No. 1/2014 on February 27, 2014 had considered and approved to appoint auditor of the company and subsidiary company and fix audit fee for annual 2014 which passed an approval by the Board of Audit Committee for proposing consent toward the shareholder meeting as follows;

1. 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 and Subsidiary company for annual 2014 as follows:

<u>Names</u>	<u>Certified Public Accountant No.</u>	<u>Office</u>
1.1 Mr. Pradit Rodloytuk	0218	AST Master and/or
1.2 Miss Nongram Laoha-a-reedilok	4334	AST Master

2. Fix audit fee for Company and Subsidiary company as follows:

	<u>Year 2014</u>	<u>Year 2013</u>	
Audit fee	750,000	680,000	Bahts
Others fee	None	None	

Information for consideration

- a. Auditor of AST Master Office has no any relationship with the company, subsidiary company 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. Miss Nongram Laoha-a-reedilok is an Auditor of the Company and Subsidiary company for 3 years, that are : year 2011 - 2013.
7. Consider to approve allocate income for annual 2013

Derivation

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 2013 consolidated of the company earned profit amount 135.8 million bahts by having details of dividend payment in the previous year as follows:

Particulars	Year 2013	Year 2012	Year 2011	Units
Net Profit - Consolidated	135,817,973	174,062,319	55,796,355	Bahts
Common Share	381,145,725	381,145,725	381,145,725	Shares
Earning per Share	0.36	0.46	0.15	Baht/Share
Dividend	0.31	0.28	0.14	Baht/Share
Dividend	118,155,175	106,720,803	53,360,402	Bahts
Payout Ratio	87.00	61.31	95.63	%

Opinion

Board of Company Meeting No. 1/2014 on February 27, 2014 had considered and resolved to propose an Ordinary Shareholder Meeting for annual 2014 to approve paying dividend for the operation result of 2013 as follows:

- pay dividend at rate 0.31 baht/share from the operation result of installment January 1 - December 31, 2013 to the shareholders amount 381,145,725 shares come to amount 118,155,174.75 bahts or 87% of consolidated net income by paying from business of paid corporate tax 20% at rate 0.12 baht/share come to amount 45,737,487.00 bahts and from business of paid corporate tax 10% at rate 0.19 baht/share come to amount 72,417,687.75 bahts.



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- dividend is deducted withholding tax 10%.
- formulate name lists of rightful shareholders to receive the dividend on March 19, 2014 and let collect name lists as clause 225 of Royal Act of Securities and Stock Exchange by way of closing register book on March 20, 2014 and fix dividend payment on May 12, 2014.

All this, rights in receiving dividend is still uncertain owing it company must ask for approval first from the shareholder meeting.

8. Others matter (if any).

The Institution Shareholders and Small Shareholders are cordially invited to attend the Annual General Shareholders Meeting of 2014 at the date, time, and place mentioned above and for the convenience of registration process, the company will arrange for registration from 8.30 to 10.30 a.m., if any shareholders unable to attend the meeting by themselves, such shareholder may appoint any other persons or Independent Director (as name lists of director 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) along with attach evidence to show the right of attending shareholder meeting (details as attachment 4) and then submit all concerned document to the **Company's Secretary** within April 21, 2014. All this the company formulates name lists of rightful shareholders to attend the meeting on March 19, 2014 and let collect name list as clause 225 of Royal Act of Securities and Stock Exchange by closing register book on March 20, 2014.

Yours Faithfully,


(Mr. Prayoon Pholpipattanaphong)
Chairman

Attachments

1. Copy of Minutes of the Annual Ordinary Shareholder Meeting of 2013.
2. Annual Report year 2013 (CD).
3. Name lists and profiles of the Directors who proposed for re-appointment and propose to elect as Independent Director to replace vacant position.
4. Conditions, basis, practical method in attending meeting and regulations in the part related with shareholder meeting.
5. Name lists and profiles of the Independent Director who are delegated from shareholder.
6. Proxy Form A and B.
7. Meeting location map.
8. Registration Form.

Remark

1. Shareholders can find the Notice of the Annual Ordinary Shareholders meeting and the attached document on the Company's website from March 22, 2014 in advance 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. **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 2013 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.