

( Translation )  
**Minutes of Shareholders' Annual Ordinary Meeting of 2009**  
**of**  
**CHIANGMAI FROZEN FOODS PUBLIC COMPANY LIMITED**

**Time and venue** Held on Thursday, April 30, 2009, time 10.05 a.m., at Montien Hotel “Montienthip Room” No. 54 Surawongse Road, Bangrak, Bangkok.

**There were 8 directors out of 10 directors attended this meeting as follows:**

- |                                   |   |
|-----------------------------------|---|
| 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. Ankoon Pholpipattanaphong  | Executive Director, Asst. Managing Director, Marketing Manager and Secretary of Company |
| 5. Mr. Shigeto Tamaoki            | Director  |
| 6. Mr. Santichai Suakanonth       | Independent Director and Chairman of Board of Audit Committee                           |
| 7. Mr. Amnuay Yossuck             | Independent Director and Chairman of Board of Nomination Committee                      |
| 8. Mr. Ampon Ruayfupant           | Independent Director and Chairman of Board of Remuneration Committee                    |

**Names of unattending persons directors**

- |                     |  |
|---------------------|--|
| 1. Mr. Lan Mu Chiou | Director (Foreigner director with residence in abroad) |
| 2. Mr. Lu Tsung Jen | Director (Foreigner director with residence in abroad) |

**Attending of executives and concerned units**

- |                                   |   |
|-----------------------------------|---|
| 1. Mr. Prayuth Pholpipattanaphong | Business Development Manager                      |
| 2. Mr. Sakda Phimmuang            | Accounting Manager act as recorder of the meeting |
| 3. Mr. Wanchandr Sivaboonyawongs  | Legal Advisor act as organizer                    |
| 4. Miss Nongram Laoha-areedilok   | Auditor   |
| 5. Thai Investors Association     |   |

**Quorum** The organizer informs in the meeting that owing this year Mr. Prayoon Pholpipattanaphong, Chairman dues to quit, so not require to be Chairman in the meeting and requests the meeting resolve to choose Mr. Prapas Pholpipattanaphong, Shareholder and Managing Director to be Chairman at the meeting.

**Resolution** The meeting has resolved in an unanimously without any objection or abstain from voting to choose Mr. Prapas Pholpipattanaphong, Shareholder and Managing Director to act as Chairman at the meeting.

**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.

Today there are 53 shareholders and proxy to attend the meeting countable at 246,243,510 shares come to 71.07 % more than one third of paid-up capital (paid-up capital 346,496,592 / 3=115,498,864 shares) constitute as quorum, then requests the Chairman to make a speech for opening a meeting.

The Chairman makes a speech to open a meeting and assign Mr. Wanchandr Sivaboonyawongs as organizer of the meeting.

The organizer informs that according to the invitation letter for meeting, having fix the agenda of a meeting which not yet coordinate with consider matter, then requests the meeting to resolve in changing the series of meeting agenda to coordinate with consider matters as follows:

Former agenda 7 changes to agenda 11

Former agenda 8 changes to agenda 7

Former agenda 9 changes to agenda 8

Former agenda 10 changes to agenda 9

Former agenda 11 changes to agenda 10

**Resolution** The meeting has considered and resolved with an unanimously vote without any objection or abstain from voting to approve for changing the series of meeting agenda as informed by Mr. Wanchandr Sivaboonyawongs, legal adviser mentioned above, then proceeds the meeting as following agendas:

**Agenda 1 To consider certify the Minutes of the Annual Ordinary Shareholders**

**Meeting of 2008**

The Chairman, requests the Meeting to consider the minutes of the Annual Ordinary Shareholders Meeting of 2008, which held on April 30, 2008 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 2008 and resolved in unanimously with following votes:

Approve	246,243,510	votes
Disapprove	None	vote
Abstain from voting	None	vote

**Agenda 2 To acknowledge the Company's operating performance for the year 2008**

The Chairman informs at the meeting that operation result in 2008, the company had sale volume about 25,670 metric tons, increased from last year about 3,820 metric tons. The Company and subsidiary earned total income 1,292 million bahts, increased from last year amount 219 million bahts and net profit 142.3 million bahts increased from last year amount 42.4 million bahts. Most increased profit happened from an increased of sale volume, average selling price increased and impact from average exchange rate decreased from average exchange rate of 2007 at 34.47bahts/us dollar whereas in 2008, average exchange rate was at 33.12bahts/us dollar.

**Question from shareholders**

**Shareholder :** Why selling expenses keep much higher?

**Company :** Since sale volume of the company increased and selling expenses varied according to the top sale, so the company had higher sale expenses on freight charge and transportation charge.

**Shareholder :** Ready-made products met a loss, why still profit in consolidated financial statements?

**Company :** Owing loss value on ready-made products is little while frozen products get very high profit, therefore consolidated financial statements then had the operation result in profit.

**Shareholder:** Temporary investment capital is higher. What investment made by the company by using this money?

**Company :** The higher of temporary investment capital is to take for depositing as fixed account. The company does not take that money for any investment.

**Shareholder :** Wish to know the reason of paying dividend as share and good-bad points of paying share dividend.

**Company :** The company has a policy in paying dividend regularly. The profit of 2008 increased moderate from 2007 which enable to pay more dividend. In 2007 the company paid dividend 0.30baht/share. So in 2008, Board of Company resolved to pay dividend same as 2007 and paid as share dividend to the part of shareholder. Good-bad points of paying share dividend is to make the company still having cash for circulating and to pay share dividend makes more buying-selling shares in the Securities and Stock Exchange, incurs more liquidity and the shareholders can be able to deal in the Securities and Stock Exchange.

**Shareholder :** The company should manage for slide and should add products picture in the annual report.

**Company :** The company takes into consideration.

**Shareholder :** The company has the factory in Chiangmai and export by ship as main. Is it possible to export by air another choice.

**Company :** Products of the company are mass products, having not much worth, not suitable to send by air freight because it will make the products too expensive and customers can not accept.

**Shareholder :** Maximum capacity of the machine is 27,000 metric tons, the company can do 25,000 metric tons. Is there any plan to extend the capacity in the future to serve for the growth in the next 5-10 years and increased production volume, how the company plans to expand the market?

**Company :** It is under consideration but from the economy problem of USA caused impact toward the economy all over the world, so the company suspends the project for the time being. To obtain Investment Promotion can be done in 2 features namely: extend more capacity or the other way is to move the production to the new project which would make the company obtain tax right 30% in the same way.

**Shareholder :** Planting areas of the company cover 14 provinces of northern region. Any guide line to enlarge the planting area to other regions?

**Company :** The company has done so which this moment has enlarged the planting area down to the under northern region but as the company products must maintain freshness and with the transportation distant from the planting source to the factory at Chiangmai too far, the company then is in capable to plant in very far away area. But if the company solve the problem by installing the factory near-by Bangkok, then there will be the problem of high wages follow due to nearer to Bangkok, more higher on wages. Therefore, installing the factory in Northern Region is still suitable both in temperature and proper season for planting.

**Shareholder :** Risk factor on farmers. Is it possible the farmers turn to plant with others?

**Company :** There are some but however, the company is a first producer and has a portion in this business to 70%. The company must try to maintain this portion by means of reliance, long relationship with each others through to be the register company in the Securities and Stock Exchange and use the measure to induce many parts such as to take the group representative to go for sight-seeing and etc.

**Shareholder :** In 2009 the company expects for exportable 25,000 metric tons and estimates that the operation result would moderate lower than 2008 and problem of weather condition which would impact directly on yield. How's the company solve the problem?

**Company :** As the world weather condition changed made yield some lower but the company has not obtained much impact. However, as from the world economy problem this moment, the company puts export target at 25,000 metric tons which is the target in the way of conservative.

**Agenda 3 To approve the Financial Statements of the company for the year ended December 31,2008**

The Chairman, requests the Meeting to consider the Balance Sheet and Statements of Income for the year ended December 31,2008 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, 2008 with following votes:

Approve	246,243,510	votes
Disapprove	None	vote
Abstain from voting	None	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. Prayoon Pholpipattanaphong
2. Mr. Ankoon Pholpipattanaphong
3. Mr. Ampon Ruayfupant

In this regard, the Board of Directors, excluding the directors due to retire by rotation, had considered and agreed with the proposal of the Board of Nomination Committee to propose to the shareholder meeting to consider re-election of all 5 directors who were due to retire by rotation. This is due to all of them are knowledge able with capabilities and experience suitable for being directors of the Company. Therefore, the Board of Director proposed that the said person mentioned above should be re-appointed to serve as directors of the Company for another term.

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 re-election the directors by person respectively as follows: 1) Mr. Prayoon Pholpipattanaphong 2) Mr. Ankoon Pholpipattanaphong 3) Mr. Ampon Ruayfupant to serve as directors for another term with following votes:

1. Mr. Prayoon Pholpipattanaphong

Approve	246,243,410	votes
Disapprove	None	vote
Abstain from voting	100	vote

2. Mr. Ankoon Pholpipattanaphong

Approve	246,243,510	votes
Disapprove	None	vote
Abstain from voting	None	vote

3. Mr. Ampon Ruayfupant

Approve	246,243,510	votes
Disapprove	None	vote
Abstain from voting	None	vote

**Agenda 5 To consider approve the Directors' remuneration for the year 2009**

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. 2/2009 held on February 26, 2009 had considered and agreed that the Shareholders Meeting should approve the remuneration of directors in year 2009 as follows:

- Remuneration for 10 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 2009 with following votes:

Approve	246,243,500	votes
Disapprove	10	vote
Abstain from voting	None	vote

**Agenda 6 To appoint the Auditor for the year 2009 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 2009 and fix the audit fee.

The Chairman of Audit Committee had proposed to the Board of Directors Meeting No. 2/2009 on February 26,2009, 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. Mr. Pradit Rodloytuk Certified Public Accountant License No. 0218 and/or
2. Miss Nongram Laoha-areedilok Certified Public Accountant License No. 4334

The auditor will examine and express their opinion on the Financial Statements of the Company in year 2009 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 Baht520,000.- (Five Hundred Twenty Thousand Bahts).

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) Mr. Pradit Rodloytuk, CPA Registration No. 0218 2) Miss Nongram Laoha-areedilok, CPA Registration No. 4334 to be the auditor of the Company in the year 2009 and approved to fix the audit fees in the total amount of Baht520,000.- (Five Hundred Twenty Thousand Bahts).

The result of the vote was as follows:

Approve	246,243,500	votes
Disapprove	10	vote
Abstain from voting	None	vote

**Agenda 7 To consider approve for reducing register capital amount 504.-bahts or come to common share amount 504 shares at par value 1.00baht/share.**

The Chairman has announced in the meeting that the company has register common share amount 346,497,096 shares, allocate common share and paid-up amount 346,496,592 shares causes the company available common share that not distributed or not allocated amount 504 shares. The company will increase register capital to serve for paying stock dividend. The company will increase register capital by issuing additional new common share when all register shares are allocated and called for paid-up or reserved for the right according to debenture that changeable as share or certificate showing the rights in buying share according to measure 136 (Royal Act Public Company Limited). Therefore, the company has to reduce register capital from original 346,497,096.-bahts (Three Hundred Forty Six Million Four Hundred Ninety Seven Thousand Ninety Six Bahts) to remain amount 346,496,592.-bahts (Three Hundred Forty Six Million Four Hundred Ninety Six Thousand Five Hundred Ninety Two Bahts) by cutting register capital that not distributed or not allocated amount 504 shares with each par value 1.00baht. Chairman then requests at the meeting to consider and resolve.

**Resolution** The meeting has considered and resolved in an unanimously to reduce register capital of the company by having details as informed by the Chairman in every way. The result of the vote was as follows:

Approve	246,243,510	votes
Disapprove	None	vote
Abstain from voting	None	vote

**Agenda 8 To approve the amendment of clause 4 of the Memorandum of Association to correspond with the reduction of register capital of the company.**

The Chairman has announced in the meeting that in order to allow the Memorandum of Association of the company clause 4 to correspond with the reduction of register capital as previous agenda then it needs to amend the Memorandum of Association clause 4 as bellows:

**Clause 4.** Registered capital is 346,496,592 bahts (Three hundred forty six million four hundred ninety six thousand five hundred ninety two bahts)  
Divided into 346,496,592 shares (Three hundred forty six million four hundred ninety six thousand five hundred ninety two shares)  
Each with par value of 1 baht (One baht)  
and categorized as  
Common shares of 346,496,592 shares (Three hundred forty six million four hundred ninety six thousand five hundred ninety two shares)  
Preference shares of - shares ( - )

Chairman then requests at the meeting to consider and resolve.

**Resolution** The meeting has considered and resolved in an unanimously to amend clause 4 of the Memorandum of Association of the Company to correspond with the reduction of register capital of the company by having details as informed by the Chairman in every way. The result of the vote was as follows:

Approve	246,243,510	votes
Disapprove	None	vote
Abstain from voting	None	vote

**Agenda 9 To approve an increase of the registered capital of the company amount 34,649,659.-bahts to serve for Stock Dividend**

The Chairman informs in the meeting that to serve for paying Stock Dividend according to the resolution of Director Meeting no. 2/2009 dated February 26, 2009 the Shareholder Meeting should consider increase register capital amount 34,649,659.-bahts from original register capital 346,496,592.-bahts (Three Hundred Forty Six Million Four Hundred Ninety Six Thousand Five Hundred Ninety Two Bahts) by issuing additional new common shares amount 34,649,659 shares (Thirty Four Million Six Hundred Forty Nine Thousand Six Hundred Fifty Nine shares) with each par value 1.-baht (One baht) to serve for paying Stock Dividend. The Chairman then requests in the meeting to consider and resolve.

**Resolution** The meeting has considered and resolved in an unanimously to increase register capital amount 34,649,659.-bahts to serve for paying Stock Dividend by having details as informs by the Chairman in every way. The result of the vote was as follows:

Approve	246,243,510	votes
Disapprove	None	vote
Abstain from voting	None	vote

**Agenda 10 To approve the amendment of clause 4 of the Memorandum of Association to be consistent with an increase of the register capital of the company**

The Chairman has announced in the meeting that in order to allow the Memorandum of Association of the company clause 4 to correspond with an increase of register capital of the company as previous agenda, then it needs to amend the Memorandum of Association of the company clause 4 as bellows:

**Clause 4.** Registered capital is 381,146,251 bahts (Three hundred eighty one million one hundred forty six thousand two hundred fifty one bahts)  
Divided into 381,146,251 shares (Three hundred eighty one million one hundred forty six thousand two hundred fifty one shares)  
each with par value of 1 baht (One baht)  
and categorized as  
Common shares of 381,146,251 shares (Three hundred eighty one million one hundred forty six thousand two hundred fifty one shares)  
Preference shares of - shares ( - )

Chairman then requests at the meeting to consider and resolve

**Resolution** The meeting has considered and resolved in an unanimously to amend clause 4 of the Memorandum of Association of the company to correspond with an increment of register capital by having details as informed by the Chairman in every way. The result of the vote was as follows:

Approve	246,243,510	votes
Disapprove	None	vote
Abstain from voting	None	vote

**Agenda 11 To consider the allocation of profits for annuity dividend for 2007-2008's operation result.**

The Chairman has announced in the meeting that at the Board of Director of the company No. 2/2009 dated February 26, 2009 has considered and resolved to agree for the company to pay dividend as follows:

**Cash Dividend**

- will be paid at rate 0.30baht/share to the shareholders amount 346,496,592 shares total 103,948,977.60bahts

**Stock Dividend**

- will be paid at the ratio of 10 existing shares for 1 new share to the shareholders 346,496,592 shares come to amount stock dividend 34,649,659 shares come to amount 34,649,659.-bahts or at rate 0.10baht/share.
- calculation condition : fraction throw away, payment by cash.
- Paid from net profit of activities receiving BOI privilege No. 1465/2542 for operation from January 1 to December 31, 2007 amount 14,963,000.-bahts and from January 1 to December 31, 2008 amount 123,635,636.60bahts.
- Total annual dividend and stock dividend payment will be at rate 0.40baht/share or amount total 138,598,636.60bahts. /9...

- Annuity dividend and stock dividend shall be exempted from not deducted withholding tax.

Formulate name lists of rightful shareholders to receive the dividends on May 13, 2009 and let collect name list as clause 225 of Royal Act of Securities and Stock Exchange by closing register book on May 14, 2009. Cash Dividend and Stock Dividend will be paid to shareholders on May 29, 2009

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	246,243,510	votes
Disapprove	None	vote
Abstain from voting	None	vote

**Agenda 12 To approve the allotment of common shares totaling 34,649,659 shares to allocate dividends in the form of the company's common shares to shareholders.**

The Chairman has announced in the meeting that the shareholder meeting should consider allot increase capital common shares amount 34,649,659 shares with each par value 1.00baht to the original shareholders according to the above eleven agenda. Chairman then requests at the meeting to consider and resolve.

**Resolution** The meeting has considered and resolved in an unanimously to allot increasing common shares capital amount 34,649,659 shares by having details as informed by the Chairman in every way. The result of the vote was as follows:

Approve	246,243,510	votes
Disapprove	None	vote
Abstain from voting	None	vote

**Agenda 13 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 11.25 a.m.

Signed  
(Mr. Prapas Pholpipattanaphong)  
Chairman of the Meeting

Signed  
(Mr. Sakda Phimmuang)  
Recorder