

Agenda for the Annual General Shareholders' Meeting No. 1/2007
Charoen Pokphand Foods Public Company Limited

Item 1 To adopt the Minutes of the Annual General Shareholders' Meeting No. 1/2006

Facts and Reasons

The Annual General Shareholders' Meeting No. 1/2006 was held on April 28, 2006. A copy of the minutes of the Meeting was distributed, as per Attachment (3).

Board's Opinion

After due consideration, the Board of Directors is of the opinion that the said minutes should be adopted at the Shareholders' Meeting.

Item 2 To acknowledge the report on the Company's operations for the year 2006

Facts and Reasons

The operating results of the Company for the year 2006 as reported in the Annual Report and the financial statements of the Company were distributed, as per Attachment (4).

Board's Opinion

For the Meeting's acknowledgement of the operating results of the Company for the year 2006.

Item 3 To approve the balance sheet and the statement of income for the year ended December 31, 2006

Facts and Reasons

The audited balance sheet and statement of income for the year ended December 31, 2006 and the report of the Certified Public Accountant was distributed, as per Attachment (4).

Board's Opinion

After due consideration, the Board of Directors is of the opinion that the Meeting should approve the audited balance sheet and statement of income for the year ended December 31, 2006.

Resolution

This matter shall be passed by the affirmative resolution of a majority vote of the total number of votes of shareholders who attend the Meeting and cast their votes.

Item 4 To acknowledge the interim dividend payments during the year 2006

Facts and Reasons

The Company paid interim dividends during the year 2006 totaling Baht 1,278,389,430.42 as follows:

Interim dividend payment	Date of payment	Dividend per share	Dividend paid (Baht)
1	June 8, 2006	0.05	375,996,891.30
2	September 1, 2006	0.07	526,395,647.82
3	December 7, 2006	0.05	375,996,891.30
Total			1,278,389,430.42

The interim dividends as mentioned above were derived from dividends, which CPF received from its subsidiaries. Such dividends were allocated from the profit of 30% taxable business of the subsidiaries. Therefore, recipients are subject to withholding tax. However, recipients who are natural persons shall be entitled to a tax credit in accordance with Section 47 bis of the Revenue Code.

Board's Opinion

For the Meeting's acknowledgement of the interim dividend payments during the year 2006 totaling Baht 1,278,389,430.42.

Item 5 To approve the appropriation of profit and annual dividend payment for the year 2006

Facts and Reasons

Under the provisions of the Public Limited Company Act B.E. 2535, the Company must appropriate at least 5% of its annual net profit as a legal reserve until the reserve reaches 10% of its registered share capital. As of present, the Company's legal reserve is sufficient in compliance with the law. Therefore, the Company does not need to appropriate 2006 annual net profit as a legal reserve.

With regard to dividend payment, the Company has a policy to pay dividends from the operating results of each quarter to the shareholders. Dividends distributed from the first, second and third quarter operating results are paid as interim dividends while dividends distributed from the fourth quarter operating results are paid as annual dividend. Total dividends paid each year shall approximately be 50% of net income after income taxes and legal reserve. In addition, the Company must comply with the terms and conditions of its debentures, that is, Debentures of Charoen Pokphand Foods Public Company Limited #1/2004 series 1 maturing in 2007 and #1/2004 series 2 maturing in 2009, Debentures of Charoen Pokphand Foods Public Company Limited #1/2005 series 1 maturing in 2008 and #1/2005 series 2 maturing in 2010, and Debentures of Charoen Pokphand Foods Public Company Limited #1/2006 series 1 maturing in 2009 and #1/2006 series 2 maturing in 2011, which state that the Company is not permitted to pay cash dividends to shareholders in the amount exceeding 60% of net profit in each fiscal year for the duration of the term of the debentures. Therefore, the Meeting should consider the annual dividend payment for the year 2006.

Board's Opinion

After due consideration, the Board of Directors is of the opinion that the Meeting should approve that the Company need not appropriate annual net profit as a legal reserve since its amount is in compliance with the law. With regard to dividend payment, the Meeting should approve dividend payment distributed from the operating results of the fourth quarter ended December 31, 2006, which will be paid as the annual dividend for the year 2006, at Baht 0.02 per share for 7,519,937,826 ordinary shares, totaling Baht 150,398,756.52. These dividends are derived from dividends, which CPF received from its subsidiaries. Such dividends are allocated from the profit of 30% taxable business of the subsidiaries. Therefore, recipients are subject to withholding tax. However, recipients who are natural persons shall be entitled to a tax credit in accordance with Section 47 bis of the Revenue Code. The payment will be made on May 24, 2007 to the shareholders whose names appear in the share register book as of April 5, 2007 at 12.00 noon.

The above annual dividends of Baht 150,398,756.52 when combined with the interim dividends paid three times during the year 2006, amounting to Baht 1,278,389,430.42, will be totally Baht 1,428,788,186.94 or equivalent to 56.92% of the net profit of 2006 with the following details compared with dividends paid in the year 2005:

Dividend payment	2005			2006		
	No.	Dividend per share	Dividend paid (Baht)	No.	Dividend per share	Dividend paid (Baht)
Interim Dividend	1	0.12	687,717,226.32	1	0.05	375,996,891.30
Interim Dividend	2	0.18	1,353,588,808.68	2	0.07	526,395,647.82
Interim Dividend	3	0.14	1,052,791,295.64	3	0.05	375,996,891.30
Annual	4	0.06	451,196,269.56	4	0.02	150,398,756.52
Total		0.50	3,545,293,600.20		0.19	1,428,788,186.94

Resolution

This matter shall be passed by the affirmative resolution of a majority vote of the total number of votes of shareholders who attend the Meeting and cast their votes.

Item 6 To appoint directors to replace directors who retire by rotation

Facts and Reasons

According to the Company's Articles of Association, one-third of the directors shall retire from office at every Annual General Shareholders' Meeting. There will be 5 directors whose retirement coincides with the Annual General Shareholders' Meeting No. 1/2007, namely

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| 1. Mr. Min | Tieanworn | Vice Chairman |
| 2. Mr. Chingchai | Lohawatanakul | Vice Chairman |
| 3. Mr. Phongthep | Chiaravanont | Director |
| 4. Mr. Adirek | Sripatak | Director |
| 5. Mr. Pong | Visedpaitoon | Director |

In compliance with the Articles of Association of the Company, the Meeting should appoint directors to replace the said directors.

Board's Opinion

After due consideration as proposed by the Compensation and Nominating Committee, the Board of Directors is of the opinion that the Meeting should re-appoint the said 5 directors to be directors of the Company for another term since these directors have the knowledge, capability and experience that will benefit the Company and possess the qualifications required by the Public Limited Company Act B.E. 2535 and the Notification of the Securities and Exchange Commission. They also have performed their duties prudently under the provisions of the Articles of Association of the Company and related laws. The personal data of the nominated persons were distributed, as per Attachment (5). The appointment of nominated persons shall be individually presented to the Meeting for consideration and approval.

Resolution

This matter shall be passed by the affirmative resolution of a majority vote of the total number of votes of shareholders who attend the Meeting and cast their votes with the following rules and procedures.

- (1) Each shareholder shall have a number of votes equal to one share per one vote.
- (2) Each shareholder must exercise all the votes he/she has under (1) to appoint an individual or several persons to be director(s) but shall not split his/her votes among any person or group of persons.
- (3) The persons receiving the highest number of votes in descending order shall be appointed as directors depending on the requirement of directors set at such time. In the event that a number of persons receive an equal number of votes for the last directorship rendering the number of directors more than which is required, the Chairman of the Meeting shall have a casting vote.

Item 7 To approve the remuneration for the directors

Facts and Reasons

According to Article 24 of the Company's Articles of Association, the Company shall pay remuneration such as salary, premium, allowance and bonus to the directors, as deemed necessary and appropriate. The Meeting should approve the remuneration of the directors for the year 2007.

Board's Opinion

After due consideration as proposed by the Compensation and Nominating Committee, the Board of Directors is of the opinion that the remuneration paid to the directors for the year 2006 according to the resolution of the Annual General Shareholders' Meeting No 1/2000 was appropriate, considered from taking into account the duties and responsibilities of directors. Therefore, the Meeting should approve the remuneration of the directors for the year 2007 to remain at the same as the resolution of the Annual General Shareholders' Meeting No 1/2000 held on March 29, 2000 as follows:

Honorary Chairman	250,000 baht per month
Chairman	200,000 baht per month
Vice Chairman	150,000 baht per month
Director and Independent Director	100,000 baht per month

All positions will annually receive a special remuneration equivalent to 2 times of their monthly remuneration. Nonetheless, any director being the Company's employee or holding a position as a member of audit committee shall receive the director's remuneration as above mentioned in addition to his salary as employee or member of audit committee, as the case may be.

Resolution

This matter shall be passed by the affirmative resolution of a majority vote of the total number of votes of shareholders who attend the Meeting and cast their votes.

Item 8 To appoint the Company's auditors and fix the remuneration for the year 2007

Facts and Reasons

In compliance with the law and the Articles of Association of the Company, the Meeting should appoint the auditor(s) to audit and express an opinion on the financial statements of the Company, and fix the auditor's remuneration for the year 2007.

Board's Opinion

After due consideration as proposed by the Audit Committee, the Board of Directors is of the opinion that the Meeting should appoint auditors from KPMG Phoomchai Audit Ltd. as the auditors of the Company for the year 2007 as follows:

	Name of auditor	Registration No.	Number of years certified the Company's financial statements
1.	Ms. Kalyarat Chaivorapongsa	3460	1
2.	Ms. Somboon Supasiripinyo	3731	-
3.	Ms. Nittaya Chetchotiros	4439	-
4.	Mr. Charoen Phusumritlert	4068	-

Any of the appointed auditors shall have the authority to audit and express their opinion on the financial statements of the Company. The nominated auditors are approved by the Office of the Securities and Exchange Commission, and have no significant relationship or interest with the Company, its subsidiaries, management, major shareholders or their related persons which may have an affect on performing their tasks independently. In addition, in the year 2007, auditors of KPMG Phoomchai Audit Ltd. were appointed to be the auditors of all subsidiaries of the Company, which incorporated in Thailand.

For the auditors' remuneration, the shareholders should approve the annual fee of Baht 3,360,000 for the annual audit and quarterly review of the financial statements and the consolidated financial statements of the Company for the year 2007. This amount remains at the same as previous year.

Resolution

This matter shall be passed by the affirmative resolution of a majority vote of the total number of votes of shareholders who attend the Meeting and cast their votes.

Item 9 To approve the issuance and offering of debentures

Facts and Reasons

The Company plans to raise funds by issuing debentures for the purpose of increase in financing flexibility and debt repayment. Details of debentures are as follows:

- Type : All types of debentures, with name or bare registered, unsecured, with or without debenture holders' representative in accordance with market conditions at the time of offering
- Total Issue : Not exceeding Baht 15 billion. The debentures will be offered at once or divided into a series of allotments
- Currency : Thai Baht and/or other currencies
- Interest Rate : To be fixed later, taking into consideration the market situation at the time of the offering
- Term : Not more than 10 years from each issuance date which CPF may redeem debentures prior to their maturity, pursuant to terms and conditions of the debentures
- Offering Type : To offer to the public and/or specific investors and/or high-net-worth investors and/or institutional investors either domestically and/or internationally. The debentures will be offered at once or divided into a series of allotments.

Board's Opinion

After due consideration, the Board of Directors is of the opinion that the Meeting should approve the issuance and offering of debentures and should consider authorizing the President to have the authority to perform any act necessary to the issuance and offering of the debentures to comply with related laws, including to determine terms and conditions, e.g. face value, offering price, interest rate, allotment method, details of the offering, etc., to enter into any relevant agreement and document, and to submit the application for approval from regulatory bodies.

Resolution

This matter shall be passed by the affirmative resolution of a vote of not less than three-fourths of the total number of votes of shareholders who attend the Meeting and have the rights to vote.

Item 10 To approve the purchase of all ordinary shares of Aqua Beauty, Inc. from its subsidiary

Facts and Reasons

To restructure the shareholding in the group, the Company should purchase all 5,000,000 ordinary shares of Aqua Beauty, Inc. ("ABI") from Seafoods Enterprise Company Limited, a subsidiary which the Company directly holds 99.99% stake. After the acquisition, the Company will directly hold 100% stake in ABI. The net asset value of ABI will be used as a basis to determine transaction value. The amount will be approximately 312 million baht.

Board's Opinion

After due consideration, the Board of Directors is of the opinion that the Meeting should approve the purchase of all ordinary shares of Aqua Beauty, Inc. from its subsidiary.

Resolution

This matter shall be passed by the affirmative resolution of a vote of not less than three-fourths of the total number of votes of shareholders who attend the Meeting and have the rights to vote.

Item 11 To respond to the queries