

- Translation -

**Minutes of the Annual General Shareholders' Meeting No. 1/2010
of
Charoen Pokphand Foods Public Company Limited**

Date and time of meeting

The meeting convened on April 21, 2010 at 14.00 hrs., at the Grand Ballroom, on the 4th floor of Montien Riverside Hotel, 372 Rama 3 Road, Bangkoklo, Bangkoklaem, Bangkok.

Meeting Commenced

Since the Chairman had important engagements and could not attend the Meeting, according to the Articles of Association of the Company, in case where the Chairman is not present at a meeting, the Vice Chairman shall preside over the Meeting. Hence, Pol. Gen. Pow Sarasin, Vice Chairman, took on the role of Chairman of the Meeting. Directors, executives and auditor attended the Meeting were as follows:

Directors present at the Meeting

- | | |
|---------------------------------------|---|
| 1. Pol. Gen. Pow Sarasin | Vice Chairman, Independent director, Chairman of the Audit Committee, and Chairman of the Remuneration and Nominating Committee |
| 2. Mr. Min Tieworn | Vice Chairman |
| 3. Mr. Arsa Sarasin | Independent director, a member of the Audit Committee, and a member of the Remuneration and Nominating Committee |
| 4. Emeritus Prof. Supapun Ruttanaporn | Independent director, and a member of the Audit Committee |
| 5. Mr. Adirek Sripratak | Director, President and Chief Executive Officer |
| 6. Mr. Phongthep Chiaravanont | Director |
| 7. Dr. Veeravat Kanchanadul | Director |
| 8. Mr. Pong Visedpaitoon | Director and Chief Operating Officer- Aquaculture Business |
| 9. Mrs. Arunee Watcharananan | Director |

Executives present at the Meeting

- | | |
|----------------------------------|--|
| 1. Mr. Teerasak Urunanon | Executive Director and Executive Vice President - Livestock Food Processing Unit |
| 2. Mr. Vitit Pootanasap | Executive Director and Executive Vice President - Aquatic Feed Unit |
| 3. Mr. Voravit Janthanakul | Executive Director and Executive Vice President - General Administrative Unit |
| 4. Mr. Virachai Ratanabanchuen | Executive Vice President - Livestock Feed Unit |
| 5. Mr. Anek Boonnoon | Executive Vice President - Regional Integration Unit |
| 6. Mr. Prajit Udnoon | Executive Vice President - Poultry Research & Development Unit |
| 7. Mr. Somkuan Choowatanapakorn | Executive Vice President - Swine Research and Development Unit |
| 8. Mr. Pisit Ohmpornnuwat | Executive Vice President - Foods Trading Unit |
| 9. Mr. Sukhawat Dansermsuk | Executive Vice President - Ready Meal Unit |
| 10. Mr. Praderm Chotsuparach | Executive Vice President - Information Technology and Application Unit |
| 11. Mr. Tinakorn Ruenthip | Executive Vice President - Human Resources Unit |
| 12. Mr. Paisan Chirakitchareern | Executive Director and Chief Financial Officer |
| 13. Ms. Patchara Chartbunchachai | Executive Director and Company Secretary |

Auditor present at the Meeting

Mr. Charoen Phosamritlert, Certified Public Accountant Registration No. 4068 of KPMG Phoomchai Audit Ltd.

The Chairman declared the Meeting open and assigned Ms. Patchara Chartbunchachai as a Secretary of the Meeting. The Chairman asked the Secretary to report number of shareholders attending the Meeting. The Secretary reported that, at 14.05 hrs., which was the reporting time, there were 1,887 shareholders present in person and by proxy, representing 5,155,550,957 shares or equivalent to 68.56% of the total issued and paid-up shares of the Company, thus forming a quorum in accordance with the Articles of Association of the Company.

Before consideration of various issues according to the meeting's agenda, the Secretary explained the voting procedures for each item of the agenda, the Chairman would ask if anyone wished to vote against or abstains, and if no one did either, the Chairman would declare that the shareholders were of unanimous resolution to the matter proposed. However, if someone wished to vote against or abstain in any item of the agenda, he/she should state the intention to vote against or abstain in voting tickets that were provided to the shareholders at

the time they registered for attending the Meeting, and then showed himself/herself for submitting voting tickets. During that time, the Chairman would conduct the meeting for the next item(s) of the agenda until the proposed issue was completely reported for consideration and the votes of the previous item of the agenda were completely counted, after that the Chairman would declare the voting result of that previous item. For voting by proxy, the Secretary would declare the number of agreed votes, objecting votes or abstained votes on any item of the agenda in the proxy form that submitted to the Company before consideration of that item of the agenda. In some circumstances, the Chairman may specify the method of voting as appropriate.

The Chairman then proceeded the Meeting by the following agenda:

Item 1 To adopt the Minutes of the Annual General Shareholders' Meeting No. 1/2009

The Chairman asked the Meeting to consider the adoption of the minutes of the Annual General Shareholders' Meeting No. 1/2009 which was held on April 22, 2009, the copy of which was attached to the notice of this Meeting and disclosed on the Company's website.

The Chairman asked the Meeting to adopt the Annual General Shareholders' Meeting No. 1/2009.

Resolution: The Secretary announced the voting results as follows:

Approved	5,122,287,668 votes
Abstained	46,666,100 votes

then, concluded that the Meeting adopted the minutes of the Annual General Shareholders' Meeting No. 1/2009 with 100.00% of the total number of votes of shareholders attending the meeting and casting their votes.

Item 2 To acknowledge the report on the Company's operating results for the year 2009

The Chairman asked, Ms. Kobboon Srichai, Senior Vice President, Investor Relations Office, to present details of this agenda to the Meeting. Ms. Kobboon reported the Company's operating results for the year 2009 as follows:

The operating results of the Company and its subsidiaries for the year 2009 showed the consolidated revenue from sale of goods at Baht 165,063 million, and net profit at Baht 10,190 million or Baht 1.52 per share. Due to the efficiency in production, operation and financial management, the production and administrative expenses as well as finance costs decreased accordingly. In addition, the sale expansion of ready-to-eat products under CP Brand to market worldwide made the gross profit margin and operating profit of the year 2009 for the Company and the subsidiaries increase by 42% and 144% from the previous year, respectively, and when combined with share of profit of associates of Baht 1,591 million, then, the net profit of the year 2009 increased by 226% from the previous year.

When considering the structure of revenue from sale, it showed that sales of overseas operations increased by 32% from the previous year resulting from the business growth in Malaysia and India as well as the outcome from business acquisition in Taiwan which was combined in the consolidated financial statement since the 4th quarter of the year 2009. The increase of revenue from sale of Thailand operations was from aquaculture business, which rose by 10% from the previous year, resulting from the increase of shrimp farming in Thailand, while sale of livestock business decreased by 3%.

In the year 2009, both Thailand and overseas operations generated higher profit than the previous year, resulting in the gross profit margin of this year to increase by 17.7%.

The Meeting acknowledged the report on the Company's operating results for the year 2009.

Item 3 To approve the balance sheet and the statement of income for the year ended December 31, 2009

The Chairman asked the Meeting to consider the balance sheet and the statement of income for the year ended December 31, 2009, audited by the Certified Public Accountant. Details of which appeared in the financial statements and the report of the Certified Public Accountant, which were distributed to the shareholders as following summarized:

	Million baht	
	Company only	Consolidated
Revenue from sale and others	55,733	168,891
Dividend receiving from subsidiaries	6,309	-
Cost of goods sold and expenses	(53,454)	(158,701)
Net profit	8,588	10,190
Total assets	80,801	115,698
Total liabilities	36,160	60,719
Shareholders' equity	44,641	54,979

In addition, the Secretary requested for the amendment of the figures appeared in the statements of income for the years ended 31 December 2009 and 2008, which were distributed to the shareholders together with the Invitation to this Meeting, due to a mistake printing in the part of administrative and management benefit expenses as follows:

The figures before the amendment

(Thousand baht)

	Consolidated		Company only	
	2009	2008	2009	2008
Administrative expenses	9,668,870	8,504,474	2,825,663	2,469,241
Management benefit expenses	576,253	501,181	200,796	188,499

The figures after the amendment

(Thousand baht)

	Consolidated		Company only	
	2009	2008	2009	2008
Administrative expenses	9,661,237	8,496,774	2,818,030	2,461,541
Management benefit expenses	583,886	508,881	208,430	196,199

The above amendment had no effect on the figures of net profit.

With no question from shareholders, the Chairman then asked the Meeting to approve the balance sheet and the statement of income for the year ended December 31, 2009.

Resolution: The Secretary announced the voting results as follows:

Approved 5,115,422,080 votes
 Abstained 67,808,860 votes

then, concluded that the Meeting approved the balance sheet and the statement of income for the year ended December 31, 2009, with 100.00% of the total number of votes of shareholders attending the meeting and casting their votes.

Item 4 To acknowledge the interim dividend payment during the year 2009

The Chairman asked the Secretary to report details of the interim dividend payments during the year 2009 to the Meeting. The Secretary reported to the Meeting that the Company, by the resolution of Board of Directors, paid the 2009 interim dividend at Baht 0.23 per share for 7,048,937,826 ordinary shares, totaling Baht 1,621,255,699.98 on September 4, 2009. This interim dividend was determined from the operating results of the first half period of the year 2009. The details are as follows:

- (1) The interim dividend amounting to Baht 986,851,295.64 or equivalent to Baht 0.14 per share was paid from the tax-exempted profits; and
- (2) The interim dividend amounting to Baht 634,404,404.34 or equivalent to Baht 0.09 per share was paid from dividends, received from its subsidiaries. Such dividends were appropriated from the taxable profit of the subsidiaries, which were subject to 30% corporate income tax.

The Meeting acknowledged the interim dividend payments during the year 2009.

Item 5 To approve the appropriation of profit and annual dividend payment for the year 2009

The Chairman asked the Secretary to present details of this agenda to the Meeting. The Secretary reported that with regard to the appropriation of profit as a legal reserve, the Board of Directors proposed to the Meeting that no appropriation of annual net profit of the year 2009 should be set aside as an additional legal reserve since the Company's legal reserve as of December 31, 2009 was sufficient in compliance with the law.

With regard to the dividend payment, the Board of Directors proposed to the Meeting to consider the 2009 annual dividend payment, which is determined from the Company's operating results of the second half period of the year 2009, at Baht 0.50 per share for 7,048,937,826 ordinary shares, totaling Baht 3,524,468,913.00. The details of dividend payments are as follows:

- (1) The dividend amounting to Baht 1,409,787,565.20 or equivalent to Baht 0.20 per share was paid from the tax-exempted profits; and
- (2) The dividend amounting to Baht 2,114,681,347.80 or equivalent to Baht 0.30 per share was paid from dividends, received from its subsidiaries. Such dividends were appropriated from the taxable profit of the subsidiaries, which were subject to 30% corporate income tax.

In this regard, the record date for the right to receive the dividend was set on May 4, 2010 and the share register book would be closed on May 6, 2010 for Thailand Securities Depository Co., Ltd. to collect the shareholders' names in compliance with Section 225 of the Securities and Exchange Act B.E. 2535. Additionally, the annual dividend payment would be made on May 20, 2010.

This annual dividend when combined with the interim dividend paid on September 4, 2009 at Baht 0.23 per share or Baht 1,621,255,699.98, would totally be Baht 5,145,724,612.98 or Baht 0.73 per share (annual dividend payment for the year 2008 was at the rate of Baht 0.19 per share).

A shareholder remarked the use of a phrase to describe the dividend of Baht 0.50 per share proposed to be paid in this agenda that it should be called "year ended dividend" instead of "annual dividend" as used by the Company. Since the "annual dividend" should be the combination of the interim dividend (Baht 0.23 per share) and the year ended dividend (Baht 0.50 per share), which equivalent to Baht 0.73 per share. In this regard, the Secretary responded to the shareholder's remark by explaining that the Company had the policy to pay the dividend twice a year. The first payment shall be made as "interim dividend", which is determined from the Company's operating results of the first half period of the year, and it is the authority of the Board of Directors to pay the said dividend, and then proposed to the meeting of shareholders for acknowledgement. The second payment shall be made as "annual dividend", which is determined from the Company's operating results of the second half period of the year. The annual dividend payment for the year 2009 of Baht 0.50 per share was proposed to the meeting of shareholders for approval.

With no additional question or comment from shareholders, the Chairman then asked the Meeting to approve no appropriation of the 2009 net profit as an additional legal reserve and to approve the 2009 annual dividend payment according to the details proposed by the Board of Directors.

Resolution: The Secretary announced the voting results as follows:

Approved	5,152,987,389 votes
Abstained	44,490,940 votes

then, concluded that the Meeting approved no appropriation of profit as an additional legal reserve and approved the 2009 annual dividend payment, with 100% of the total number of votes of shareholders attending the meeting and casting their votes.

Item 6 To appoint directors to replace directors who retire by rotation and appoint a new independent director

The Chairman asked the Secretary to present details of this agenda to the Meeting. The Secretary reported to the Meeting that according to the Company's Articles of Association, one-third of the directors shall retire from office at every Annual General Shareholders' Meeting. The directors, whose retirement coincided with the Annual General Shareholders' Meeting No. 1/2010, were as follows:

1. Mr. Min Tieworn
2. Mr. Chingchai Lohawatanakul
3. Mr. Phongthep Chiaravanont
4. Mr. Adirek Sripratak
5. Mr. Pong Visedpaitoon

In addition, the Notification of the Capital Market Supervisory Board No. Tor Chor 4/2552 Re: Application for and Approval of Offer for Sale of Newly Issued Shares (No.2) stipulate that the Company's Board of Directors must comprise independent directors of at least one-third, but not less than 3 members. At present, the Company has 4 independent directors of total 14 directors. In this regard, the Meeting should appoint a new independent director in adding.

The Board of Directors, by suggestion of the Remuneration and Nominating Committee, was of the opinion to propose the Meeting to re-appoint 5 directors, namely; Mr. Min Tieworn, Mr. Chingchai Lohawatanakul, Mr. Phongthep Chiaravanont, Mr. Adirek Sripratak and Mr. Pong Visedpaitoon to be directors of the Company for another term, and the Meeting should appoint Dr. Chaipayat Wibulswasdi as a new independent director in adding, since these nominated persons have the knowledge, capability and experience that will benefit the Company's business and possess the qualifications required by the Public Limited Company Act B.E. 2535,

the Notification of the Board of Governors of the Stock Exchange of Thailand and the Notification of the Capital Market Supervisory Board. Details of nominated persons were attached to the Invitation to this Meeting and disclosed on the Company's website.

With no question from shareholders, the Chairman asked the Meeting to approve the appointment of the directors who retire by rotation, and the appointment of the independent director in adding individually, as proposed by the Board of Directors.

Resolution: The Secretary announced the voting results as follows:

(1) Mr. Min Tieworn	Approved	4,987,267,708	votes
	Objected	165,889,281	votes
	Abstained	44,625,540	votes
(2) Mr. Chingchai Lohawatanakul	Approved	5,009,241,208	votes
	Objected	145,480,981	votes
	Abstained	44,580,540	votes
(3) Mr. Phongthep Chiaravanont	Approved	4,829,698,017	votes
	Objected	302,885,981	votes
	Abstained	68,946,240	votes
(4) Mr. Adirek Sripratak	Approved	5,008,153,927	votes
	Objected	149,983,581	votes
	Abstained	44,615,540	votes
(5) Mr. Pong Visedpaitoon	Approved	5,014,938,027	votes
	Objected	145,480,981	votes
	Abstained	44,625,540	votes
(6) Dr. Chaiyawat Wibulswasdi	Approved	5,015,152,927	votes
	Objected	145,526,481	votes
	Abstained	44,625,540	votes

then, concluded that the Meeting approved the re-appointment of Mr. Min Tieworn, Mr. Chingchai Lohawatanakul, Mr. Phongthep Chiaravanont, Mr. Adirek Sripratak and Mr. Pong Visedpaitoon to be directors of the Company for another term, and approved the appointment of Dr. Chaiyawat Wibulswasdi to be the independent director in adding with 96.78%, 97.18%, 94.10%, 97.09%, 97.18% and 97.18% of the total number of votes of shareholders attending the meeting and casting their votes, respectively.

Item 7 To approve the remuneration for the directors

The Chairman asked the Secretary to present details of this agenda to the Meeting. The Secretary reported to the Meeting that the Board of Directors, by suggestion of the Remuneration and Nominating Committee, was of the opinion that the monthly remuneration paid to the directors for the year 2009 according to the resolution of the Annual General Shareholders' Meeting No 1/2009 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 2010 at the same rate as those of the year 2009 as follows:

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

However, any director being the Company's employee or holding a position as a member of audit committee would receive the director's remuneration as above mentioned in addition to his salary as employee or remuneration as member of audit committee, as the case may be.

For the special remuneration, it should propose to the Meeting to consider and approve the special remuneration of entire Board of Directors at the rate of 0.50% of the aggregate amount of the interim dividend and annual dividend of each year. This criterion of special remuneration would be effective for the Board of Directors' performance from the fiscal year of 2009 onwards. The proposed special remuneration of entire Board of Directors of the year 2009 is Baht 25.728 million. The special remuneration would be allocated to each director at the discretion of the Board of Directors. This remuneration would be consistent with dividend payment to the shareholders since the Board of Directors played an important role in fixing the policies and overseeing the business administration of the management, resulting in the net profit of the year 2009 (according to the consolidated financial statements) surged to Baht 10,190 million.

With no question from shareholders, the Chairman asked the Meeting to approve the directors' remuneration as proposed by the Board of Directors.

Resolution: The Secretary announced the voting results were as follows:

Approved	5,054,943,475 votes
Objected	88,517,000 votes
Abstained	48,203,040 votes
No voting right	13,920,033 votes

then, concluded that the Meeting approved the directors' remuneration as proposed with 97.11% of the total number of votes of shareholders attending the meeting.

Item 8 To appoint the Company's auditors and fix the remuneration for the year 2010

The Chairman asked the Secretary to present details of this agenda to the Meeting. The Secretary reported that the Board of Directors, by suggestion of the Audit Committee, was of the opinion to propose the Meeting to appoint the following auditors:

1. Mr. Charoen Phosamritlert Registration No. 4068
2. Mr. Vairoj Jindamaneepitak Registration No. 3565
3. Ms. Bongkot Amsageam Registration No. 3684

of KPMG Phoomchai Audit Ltd., as the auditors of the Company for the year 2010, whereby any of the appointed auditors should have the authority to audit and express their opinion on the financial statements of the Company with the annual audit fee of Baht 3,490,000 for the annual audit and quarterly reviews of the separate financial statements and the consolidated financial statements of the Company for the year 2010. The said fee is the same rate as the previous year.

With no question from shareholders, the Chairman asked the Meeting to approve the appointment of the Company's auditors and fix the remuneration for the year 2010, as proposed by the Board of Directors.

Resolution: The Secretary announced the voting results as follows:

Approved	5,157,566,508 votes
Objected	3,717,300 votes
Abstained	44,553,740 votes

then, concluded that the Meeting approved the appointment of the auditors of the Company and approved the annual audit fee for the year 2010 as proposed, with 99.93% of the total number of votes of shareholders attending the meeting and casting their votes.

Item 9 To accept the entire business transfer from Pokphand Aquatech Co., Ltd.

The Chairman asked the Secretary to present details of this agenda to the Meeting. The Secretary reported to the Meeting that the Board of Directors proposed to the Meeting to consider and approve the Company to accept the entire business transfer from Pokphand Aquatech Co., Ltd. ("PAT"), a subsidiary which the Company directly holds 99.99% of total paid-up shares. The details of transaction are as follows:

- (1) Objective : To restructure the operation in the group
- (2) Main Business of PAT : Production and distribution of aquatic feed
- (3) General information of Transaction : The Company would accept the entire business transfer of PAT according to the rules, procedures and conditions of the Notification of the Director-General of Revenue Department
- (4) Total Consideration : At market price as of the date of the acceptance of transfer
- (5) Transaction Date : Within the year of 2010

The said transaction has no significant affect to the consolidated financial statement.

With no question from shareholders, the Chairman asked the Meeting to approve the acceptance of the entire business transfer from Pokphand Aquatech Co., Ltd.

Resolution: The Secretary announced the voting results were as follows:

Approved	5,182,522,106 votes
Objected	125,200 votes
Abstained	23,362,240 votes

then, concluded that the Meeting approved the acceptance of the entire business transfer from Pokphand Aquatech Co., Ltd. , with 99.55% of the total number of votes of shareholders attending the Meeting and having the rights to vote.

Item 10 To respond to the queries

Shareholders had queries regarding the Company's operation in the previous year and the outlook for the year 2010. After the management had responded to shareholders' questions in due time, the Chairman brought the Meeting to a close by thanking the shareholders for their attendance.

The Meeting adjourned at 15.35 hrs.

Signed Pol. Gen. Pow Sarasin Chairman of the Meeting
(Pol. Gen. Pow Sarasin)

Signed Patchara Chartbunchachai Secretary of the Meeting
(Ms.Patchara Chartbunchachai)