

**Minutes of the Annual General Shareholders' Meeting No. 1/2011**  
**of**  
**Charoen Pokphand Foods Public Company Limited**

**Date and time of meeting**

The meeting convened on April 20, 2011 at 14.00 hrs., at the Grand Ballroom, on the 4<sup>th</sup> floor of Montien Riverside Hotel, 372 Rama 3 Road, Bangkoklo, Bangkholaem, 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, auditor and legal advisor 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. Emeritus Prof. Supapun Ruttanaporn | Independent director, and a member of the Audit Committee   |
| 4. Dr. Chaiyawat Wibulswasdi          | Independent director, and a member of the Audit Committee   |
| 5. Mr. Phongthep Chiaravanont         | Director  |
| 6. Dr. Veeravat Kanchanadol           | Director  |
| 7. Mr. Sunthorn Arunanondchai         | Director  |
| 8. Mrs. Arunee Watcharananan          | Director  |
| 9. Mr. Adirek Sripratak               | Director, President and Chief Executive Officer   |
| 10. Mr. Pong Visedpaitoon             | Director and Chief Operating Officer- Aquaculture Business  |

**Executives present at the Meeting**

- |                                 |  |
|---------------------------------|--|
| 1. Mr. Virachai Ratanabanchuen  | Chief Operating Officer - Livestock Business   |
| 2. Mr. Teerasak Urunanon        | Chief Operating Officer – Domestic Trading Business  |
| 3. Mr. Pisit Ohmpornnuwat       | Chief Operating Officer – Overseas Trading Business  |
| 4. Mr. Somkuan Choowatanapakorn | Executive Vice President - Swine Breeding and Farming Research and Development Unit                            |
| 5. Mr. Anek Boonnoon            | Executive Vice President - Livestock Farming Unit  |
| 6. Mr. Prajit Udnoon            | Executive Vice President - Poultry Breeding and Farming Research and Development Unit                          |
| 7. Dr. Sommai Tachasirinugune   | Executive Vice President - Aquatic Food Processing Unit  |
| 8. DVM Sujint Thammasart        | Executive Vice President – Aquatic Farming Unit and Aquatic Breeding and Farming Research and Development Unit |
| 9. Mr. Vitit Pootanasap         | Executive Vice President - Aquatic Feed Unit   |
| 10. Mr. Praderm Chotsuparach    | Executive Vice President - Information Technology and Application Unit   |
| 11. Mr. Voravit Janthanakul     | Executive Vice President - General Administrative Unit   |

12. Mr. Paisan Chirakitcharearn Chief Financial Officer  
 13. Ms. Patchara Chartbunchachai Company Secretary

**Auditor present at the Meeting**

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

**Legal Advisor present at the Meeting**

Ms. Yaowarote Klinboon and Ms. Natthida Pranutnorapal of Weerawong, Chinnavat & Peangpanor Ltd. took care of monitoring the Meeting to be in accordance with the laws and Articles of Association of the Company as well as inspecting the vote counting.

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 14.08 hrs., which was the reporting time, there were 2,538 shareholders present in person and by proxy, representing 4,795,428,560 shares or equivalent to 63.77% 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. 1/2010**

The Chairman asked the Meeting to consider the adoption of the minutes of the Annual General Shareholders' Meeting No. 1/2010 which was held on April 21, 2010, 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. 1/2010.

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

Approved	4,698,749,519 votes
Objected	501 votes
Abstained	99,499,576 votes

then, concluded that the Meeting adopted the minutes of the Annual General Shareholders' Meeting No. 1/2010 with 99.99% 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 2010**

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 2010 as follows:

The operating results of the Company and its subsidiaries for the year 2010 showed the consolidated revenue from sales at Baht 189,049 million, increased by 15% from the year 2009, which overseas operations' sales increased by 55% and Thailand operations' sales increased by 5%. This result was in line with the Company's business plan that aimed to encourage the growth by expanding the investment into various countries, which have high potential in farming business to meet with the demand of meat consumption in such countries. By the said expansion, it made the proportion of revenue from sales of overseas operation increase. In the year of 2010, the proportion of revenue from sales of overseas operations and Thailand operations were 26% and 74%, comparing with the year 2009, which were 19% and 81%.

Besides the market expansion's capability, from the Company's policies that emphasize on the human resource development, the efficiency management and work procedures, the financial cost management to reduce expenses, and investment management as well as the receipt of more profits share from associated companies, it made the Company and subsidiaries recorded net profit of the year 2010 at Baht 13,563 million, increased by 33% from the year 2009.

Mr. Adirek Sripratak additionally reported that the growth of total revenue and net profit of the year 2010 compared to the year 2009 resulted from the continuous efficiency improvement in all business units, the change of business structure since the year 2005 onwards by expanding to food business and using CP brand for their products under such business. At the present, the products under CP brand were placed worldwide in more than 24 countries. In addition, the Company expanded its farming business into high potential countries. Currently, the Company invested in 11 countries namely India, Malaysia, Russia, Philippines, Turkey, Taiwan, Laos, China, England, Vietnam and Cambodia.

For the operating trend of the year 2011, industry overview shall face intense competition. Thus, the Company will emphasize on the efficiency management of the production, costs, expenses and risk management to ensure the continuous improvement. The Company has the plan to enhance the customer base by expanding the overseas operations and the export of products to new customers and expanding food business to add more value to business as well as expanding distribution channels of food products in Thailand both in CP Fresh Mart and Five Star businesses, etc. In addition, the Company's policies emphasize on good corporate governance, social responsibility, risk management, especially human resource development in order to serve the growth of the Company which these are important for ensuring the growth and sustainability of the Company's business.

The shareholder admired the Board of Directors and management, and then asked for the reason which make the proportion of revenue from export to the total revenue of the year 2010 not be different from the past 2-3 years, the operating trend of the year 2011 and the interest of the Company according to the shareholding in True Corporation Public Company Limited ("TRUE"). Mr. Adirek responded that the proportion of export revenue was not increased mainly due to trade barriers such as antidumping duty on import shrimp by United States and the limitation on quota of import chicken meat by EU etc. Moreover, the export revenue of the year 2010 was impacted by strengthening of Baht currency. However, the export revenue of the year 2010 was still increased from the year 2009, though the proportion of revenue did not change. From the strategies, which was early reported to the meeting, the management expected that the operating result trend of the year 2011 will

outperform that of the year 2010. For the interest in shareholding in TRUE, since CPF group has a few shareholding stake, the Company has not recognized the interest in operating results of TRUE. In addition, the Company has not involved in the management of TRUE.

The Meeting acknowledged the report on the Company's operating results for the year 2010.

**Item 3 To approve the balance sheet and the statement of income for the year ended December 31, 2010**

The Chairman asked the Meeting to consider the balance sheet and the statement of income for the year ended December 31, 2010, 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
Total assets	88,286	126,320
Total liabilities	40,168	65,217
Shareholders' equity	48,118	61,103
Revenue from sale of goods and others	62,531	195,053
Dividend income	6,331	-
Cost of sale of goods and expenses	(58,336)	(181,490)
Net profit	10,526	13,563

Shareholders had queries about the risk management directive regarding the higher price of raw material and the weakening US Dollar currency as well as the impact on debt to equity ratio from expanding the overseas investment. Mr. Adirek responded that for higher price of raw material, the raw material of the feed production can be categorized into two main groups. The first group is protein source, mainly soybean meal that the price was not be higher than previous year due to larger amount from the production of soybean oil while the animal farming did not increase. The second group is carbohydrate source i.e. corn since Thailand can produce corn for domestic use and local corn price in the year 2011 will be higher than the previous year according to the world market price, it is expected that the impact will not be substantial due to efficiency in procurement and stock management. Regarding the weakening of US Dollar currency, it was also expected that the impact would not be substantial since the export and import amount in foreign currency are not much different. For the overseas investment expansion, it should not have an impact on debt to equity ratio due to the management of capital expenditure which will be controlled not to be exceeded earnings before interest, taxes, depreciation and amortization.

With no additional 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, 2010.

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

Approved	4,719,504,478 votes
Objected	501 votes
Abstained	99,849,076 votes

then, concluded that the Meeting approved the balance sheet and the statement of income for the year ended December 31, 2010, with 99.99% 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 2010**

The Chairman asked the Secretary to report details of the interim dividend payments during the year 2010 to the Meeting. The Secretary reported to the Meeting that the Company, by the resolution of Board of Directors, paid the interim dividend at Baht 0.50 per share for 7,048,937,826 ordinary shares, totaling Baht 3,524,468,913.00 on September 10, 2010.

The Meeting acknowledged the interim dividend payments during the year 2010.

**Item 5 To approve the appropriation of profit and annual dividend payment for the year 2010**

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 2010 should be set aside as an additional legal reserve since the Company's legal reserve as of December 31, 2010 was sufficient in compliance with the law.

With regard to the dividend payment, from the Company's operating results of the year 2010, the Board of Directors was of the opinion that the Company should pay dividend to shareholders at Baht 1.05 per share in total. In this regard, the Company already paid the first dividend to shareholders as an interim dividend at Baht 0.50 per share on September 10, 2010. Therefore, the Board of Directors proposed to the meeting to consider the second dividend payment as an annual dividend payment at Baht 0.55 per share for 7,048,937,826 ordinary shares, totaling Baht 3,876,915,804.30. This dividend when combined with the interim dividend payment paid during the year 2010 will totally be Baht 7,401,384,717.30. The record date for the right to receive the dividend was set on May 3, 2011 and the share register book should be closed on May 4, 2011 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 will be made on May 19, 2011. The details of dividend payment are as follows:

- (1) The dividend amounting to Baht 1,903,213,213.02 or equivalent to Baht 0.27 per share was derived from the profits which were exempted from corporate income tax; and
- (2) The dividend amounting to Baht 1,973,702,591.28 or equivalent to Baht 0.28 per share was derived from dividends which the Company had received from its subsidiaries. Such dividends were appropriated from the taxable profits of the subsidiaries, which were subject to 30% corporate income tax.

With no question from shareholders, the Chairman then asked the Meeting to approve no appropriation of the 2010 net profit as an additional legal reserve and to approve the 2010 annual dividend payment according to the details proposed by the Board of Directors.

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

Approved	4,722,276,071 votes
Objected	501 votes
Abstained	98,123,676 votes

then, concluded that the Meeting approved no appropriation of profit as an additional legal reserve and approved the 2010 annual dividend payment, with 99.99% 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**

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. There were 5 directors, whose retirement coincided with the Annual General Shareholders' Meeting No. 1/2011, namely:

1. Pol. Gen. Pow Sarasin
2. Mr. Arsa Sarasin
3. Dr. Veeravat Kanchanadul
4. Mr. Sunthorn Arunanondchai
5. Mrs. Arunee Watcharananan

The Board of Directors, by suggestion of the Compensation and Nominating Committee, was of the opinion to propose the Meeting to re-appoint 5 directors, namely; Pol. Gen. Pow Sarasin, Mr. Arsa Sarasin, Dr. Veeravat Kanchanadul, Mr. Sunthorn Arunanondchai and Mrs. Arunee Watcharananan to be directors of the Company for another term, 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 Notice 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 as proposed by the Board of Directors.

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

(1) Pol. Gen. Pow Sarasin	Approved	4,742,869,452 votes
	Objected	5,192,501 votes
	Abstained	98,194,676 votes
(2) Mr. Arsa Sarasin	Approved	4,695,195,634 votes
	Objected	53,384,182 votes
	Abstained	98,180,876 votes
(3) Dr. Veeravat Kanchanadul	Approved	4,785,041,269 votes
	Objected	14,479,001 votes
	Abstained	98,180,876 votes
(4) Mr. Sunthorn Arunanondchai	Approved	4,781,858,519 votes
	Objected	17,739,801 votes
	Abstained	98,178,876 votes

(5) Mrs. Arunee Watcharananan	Approved	4,785,289,510	votes
	Objected	14,479,001	votes
	Abstained	98,178,776	votes

then, concluded that the Meeting approved the re-appointment of Pol. Gen. Pow Sarasin, Mr. Arsa Sarasin, Dr. Veeravat Kanchanadul, Mr. Sunthorn Arunanondchai and Mrs. Arunee Watcharananan to be directors of the Company for another term with 99.89%, 98.88%, 99.70%, 99.63% and 99.70% of the total number of votes of shareholders attending the meeting and casting their votes, respectively.

**Item 7 To approve the remuneration of the directors for the year 2011**

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 Compensation and Nominating Committee, was of the opinion that the remuneration paid to the directors for the year 2010 according to the resolution of the Annual General Shareholders' Meeting No 1/2010 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 2011 at the same rate as those of the year 2010 as follows:

(1) Monthly remuneration

The monthly remuneration for each director in accordance with the position in the Board of Directors is as follows:

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

(2) Special remuneration

The special remuneration for entire Board of Directors is at the rate of 0.50% of the aggregate amount of the interim dividend and annual dividend of each year. The special remuneration will be allocated at the discretion of the Board of Directors.

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.

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 as follows:

Approved	4,771,592,600	votes
Objected	3,038,801	votes
Abstained	100,589,476	votes
No voting right	22,850,661	votes

then, concluded that the Meeting approved the directors' remuneration for the year 2011 as proposed with 97.42% 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 2011**

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:

Name of Auditors	Registration No.
1. Mr. Charoen Phosamritlert	4068
2. Mr. Veerachai Ratanajaratkul	4323
3. Mrs. Munchupa Singsuksawat	6112

of KPMG Phoomchai Audit Ltd., as the auditors of the Company for the year 2011, 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 3,710,000 for the annual audit and quarterly reviews of the separate financial statements and the consolidated financial statements of the Company for the year 2011.

The shareholders asked the auditor about the audit approach and the impact of TAS 19 Employee Benefits adoption which was applied for the 2011 financial statements onwards. The auditor responded that the financial statements were audited in accordance with generally auditing standards. The impact of applying TAS 19 was disclosed in the Thai version financial statements for the year ended 31 December 2010 on page 122-123 in the notes to financial statements 36.

With no additional question or comment from shareholders, the Chairman asked the Meeting to approve the appointment of the Company's auditors and fix the remuneration for the year 2011, as proposed by the Board of Directors.

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

Approved	4,795,880,951 votes
Objected	3,903,501 votes
Abstained	98,480,876 votes

then, concluded that the Meeting approved the appointment of the auditors of the Company and approved the annual audit fee for the year 2011 as proposed, with 99.92% of the total number of votes of shareholders attending the meeting and casting their votes.

**Item 9 To respond to the queries**

Shareholders had suggestion on CP Fresh Mart shop which the management accepted such suggestion for further consideration. With no additional question, the Chairman brought the Meeting to close by thanking the shareholders for their attendance.

The Meeting adjourned at 15.20 hrs.

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

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