

Code of Conduct

Acting with Integrity for a brighter and a prosperous future

Code of Conduct

Contents

Introduction	3
Vision and Mission	4
CPF Way	4
Compliance with Laws and Regulations	7
Dealing with Stakeholders	7
Dealing with Employees – General	7
Dealing with Employees – Conflict of Interests	9
Dealing with Customers	11
Dealing with Shareholders	12
Dealing with Suppliers	13
Dealing with Trade Competitors	14
Dealing with Society and the Environment	14
Dealing with Company Assets	15
Overseas Operations	16
Compliance Monitoring	16
Reporting Violations of Laws and the Code of Conduct	16
Disciplinary Actions	17

Introduction

This Code of Conduct covers the fundamental issues relating to work performance of all directors and employees of Charoen Pokphand Foods Public Company Limited and its subsidiaries (“CPF” or “Company”). This Code of Conduct addresses the Company’s principles, values, ethics, and accountability to stakeholders for the purpose of standardizing work performance of its executives and employees based on honesty, integrity, and fairness.

To ensure the success of business operations and good corporate governance while maintaining the Company’s good reputation is of vital importance. Stakeholders’ expectations have increased along with changes in the business environment that result from expansion to international markets and increased competition. Ultimately, the Company intends to implement its business policies to achieve success in accordance with applicable laws and regulations and with the highest ethical standards.

This Code of Conduct does not cover every specific situation or define rules for all the questions that arise. It serves as an ethical guideline for employees that can help them to make a right and appropriate decision for each situation.

This Code of Conduct is a revised version of the Code of Conduct that took effect on 19 December 2005. The Company is seeking cooperation from all supervisors and employees to study, try to understand, and use it as a guideline for their work performance.

(Mr. Adirek Sripratak)

President and Chief Executive Officer

1 July 2013

1. Vision and Mission

Vision

CPF's vision is to become Kitchen of the World

Mission

CPF engages in vertically integrated agro-industrial and food businesses and commits to providing products and services that are of high quality, nutritious, tasty, safe and traceable. The company is dedicated to operating the business with strict adherence to corporate social responsibility and environment conservation as a means of achieving sustainable growth while generating appropriate returns to shareholders

2. CPF Way

CPF is determined to implement strategies that are in line with the Company Mission, with a goal to produce quality products that meet the consumers' requirements, under the business operation policies that are implemented with consideration given to environment conservation and social responsibility. Over the years, CPF Way have been the key drivers towards achieving the Company's common goal and play an important role in motivating and retaining employees towards achieving performance excellence, building and maintaining customers' confidence and satisfaction, creating value for shareholders, and providing support for society. CPF Way as stated in the CPF Way Handbook (<http://www.cpf.co.th/cpfway/>) are defined in the following six aspects:

1. Three Benefits to Sustainability (For the country, for the people, and for the company)

CPF's business operations and social activities are carried out in line with the Company's business philosophy and the concept of Three Benefits to Sustainability which helps the company drive towards our philosophy refers to the following behaviors: acting with integrity, being a good institution (family), being a respectable organization and most important overall is to lead by example. The underlying principle of this concept is to adhere to the "duties" of a good citizen, through business operations with fair competition for all parties involved, in order to derive maximum benefit for the country, the people, society, and the Company.

2. Speed and Quality

The idea is to strike a balance between speed and quality, through working proactively, right and timely decision making for the utmost benefit of the work and the organization, as well as to have an edge over competitors and help the Company to gain competitive edge.

3. Simplification

Simplification refers to the review and analysis of work that will lead to creation and development of an improved work processes to facilitate yourself and others while increasing the overall performance. This includes standardization of work systems and procedures to reduce bottle-necks and solve work-related problems in a quicker manner. It is encouraged to continuously improve in efficiency and effectiveness while reducing time and resources spent.

4. Adapt to Change

Adapt to change means to understand, see the necessity, and be willing to accept changes that are about to take place in the organization by cooperating participating and supporting in activities that will follow as the consequences of such changes. This also includes the ability to analyze the changing trends at a business, corporate, and industry levels in order to formulate plans to accommodate such changes that will lead to the sustainable growth of the organization.

5. Innovativeness

This refers to initiation/creation of possible innovations based on appropriate risk management. This can be achieved by being open-minded and willing to acquire information, knowledge, techniques and/or technology and experiment with them to achieve results or to cause changes in and improvement and development of operations and/or work management, as well as to build on and to provide support for concrete and continuous implementation across the board.

6. Integrity, Honesty & Reciprocity

An employee should be a person who is committed, upholds, and promotes the personal conduct that is based on the principle of integrity, honesty and reciprocity. Their behavior should be characterized by honesty, straightforwardness and sincerity and should not be tainted by treacherous and deceitful acts. Other elements includes discipline; abiding by rules & regulations, laws, moral principles, traditions and ethics of the Company; and integrity; having compassion, generosity, and sympathy for others. Employees shall perform their duties without prejudice and shall not use authorities given to them for abusive acts or personal gain. Furthermore, employees should reciprocate the favors of others in an appropriate and legitimate manner.

3. Dealing with Stakeholders

3.1 Dealing with Employees – General

Equitability and Respect of Individual Rights and Freedoms

CPF treats all employees with equitability and fairness, without discrimination and violations of individual rights and freedoms.

A decision to hire employees is based on required skills, with consideration given to the qualifications and experiences of each candidate and other work requirements. There is no discrimination based on place of birth, sex, age, race, nationality, religion, disability, academic background or any other factors not directly relevant to work performance.

Employees should report any incident of discrimination, abuse, or any other inappropriate acts against themselves or others, to management and the representative of the Human Resources Division. Investigations shall be conducted on such reports and appropriate action shall be taken. Employees reporting such discriminating, abusive, or violent acts shall be protected against retaliation and their reputation and work shall not be affected.

Violence, Threats, and Weapons

Employees are prohibited from instigating violence or intentionally causing harm to a person or other persons' property. Employees are prohibited from possessing, concealing, or using any weapon in the business premises.

Drugs and Alcohol

Employees are prohibited from using, buying, selling, having in possession or distributing drugs and alcohol in the business premises.

Safety and Occupational Health

CPF place great emphasis to safe working environment and occupational health. The Company is committed to abiding by applicable Safety and Occupational Health laws and regulations and will continue to develop SOH systems and practices.

CPF aspires is to have a zero accident rate. All employees should comply with safety rules and regulations while performing their work and employees should immediately report any work related incident or potential hazardous incident to the management team.

Employee's Data

CPF respects the privacy of all its employees. The company only collects, use and process employees' personal data necessary for effective work performance or for legitimate business purposes and employee's personal data shall be maintained and kept confidential by the company. The use of employees' personal information is limited to authorize parties only. Disclosure of such information is only allowed in cases involving parties with legal rights and only on the need-to-know basis.

Employee Development

CPF encourages everyone to learn as the company seeks itself to become a learning company. The company sees the value in all employees and provides an opportunity for everyone to develop their professionalism so they could fully maximize their capabilities and their contributions to the company. The company also encourages everyone to work as a team.

3.2 Dealing with Employees – Conflict of interests

Conflict of Interest

Employees shall not seek personal gain that is in conflict with CPF's and customers' interest. Business decision making and operations must be based on the Company's utmost benefits. All employees shall report incidents or possible incidents of conflict of interest and disclose information on such incidents to the management promptly.

Use of Insider Information and Disclosure of Information to Third Parties

The use of insider information for securities trading is against the law and in breach of professional ethics. Employees should not make use of undisclosed information gained from the Company's business operations for trading of the Company's securities. This includes information of the companies associated with or doing business with CPF. Moreover, employees should not forward to or provide information for third parties who are likely to use such information for investment decision making.

External Activities and Business Risks

Employees shall not work for the Company's competitors or customers or receive compensation for work performed for such competitors without permission from the management. Gaining such benefit must not be in conflict with efficient work performance for the Company, nor shall it be detrimental to CPF's business. This includes not using the company's property and services to perform work other than that of the Company.

Involvement in External Activities

Involvement in external activities such as holding directorship, serving as consultants, or representing other companies requires approval of the management. Such activities must not be detrimental to the Company's

business and reputation, nor shall they affect the employees' efficiency in working for CPF.

Anti-Corruption Practices

Honesty and fairness are CPF's core values. CPF will conduct investigations and take legal action against wrongdoers. All employees have the duty to report this problem if they suspect that there are incidents of embezzlement or corruption in the Company. Investigations will be carried out on such reports and appropriate action shall be taken.

CPF has a policy not to accept wrongful acts, such as demanding for or accepting benefits or valuable things as an incentive to perform an act, or fail to act, in a way that is wrongful or that may cause the Company to lose its legitimate interest. This also includes proposing to offer or offering any benefit or valuable things to third parties to motivate them to perform an act, or fail to perform any act, in an unlawful or wrongful manner.

CPF employees shall always keep in mind that a corruption charge brought against them may be detrimental to CPF's reputation and image.

Anti-Money Laundering Practices

CPF abides by anti-money laundering laws and regulations. That is, CPF shall not accept, transfer or transform, or support the acceptance, transfer or transformation of any property/assets associated with a wrongful act, in order to hide the sources of property/assets acquired unlawfully.

Business Contact with Government Agencies or Government Officials

Employees must realize that activities considered appropriate by private entities may not be appropriate, or may violate the law, when it comes to dealing with government agencies or government officials. Therefore,

valuable items should never be given to government officials or politicians to persuade them to exercise their authority in our favor.

Gifts and Entertainment

Accepting or giving a gift with the value of not exceeding 3,000 Baht and accepting reasonable treats to meals are considered acceptable if they are traditionally practiced in the business sector or during festive seasons, provided that they comply with the Company's rules and regulations or have been approved by the management.

Employees shall not accept gifts, cash, or cash equivalent that are given in the hope that employees will perform unlawful acts or violate the Company's rules and regulations, or that may lead to inappropriate waiving of some business requirements.

3.3 Dealing with Customers

Quality and Safety of Products

CPF is committed giving customers satisfaction so that they will have confidence in CPF's products and services. The Company attaches importance to research and development to create products that are of good quality, safe, and meet the requirements of customers around the globe. Special attention is also given to stringent quality control standards to ensure that the production processes meet international product quality and safety standards.

Marketing and Advertising

Employees shall always treat customers with attentive care, and focus on building a long-term relationship with customers, in accordance with the laws and business ethical standards.

Marketing media, advertisement and work performed on behalf of CPF shall be accurate, truthful, and in compliance with applicable laws and regulations. The Company shall not allow intentional use of misleading statements, failure to disclose important information, or provision of inaccurate information on competitors' propositions.

Negotiations with customers shall be carried out professionally and fairly. Employees shall not enter into contracts to buy and to sell that have not been duly approved.

Customers' Data

The relationship with customers is based on honesty and mutual trust. CPF respects our customers' rights and data. Customers' information shall be kept confidential as if it were the Company's own information. As such, customers' information shall not be used or disclosed without permission and such information shall be used or disclosed only if required by the law.

3.4 Dealing with Shareholders

Financial Reports' Reliability

The Company's financial records shall be accurate and appropriate, in accordance with generally accepted accounting standards and applicable laws and regulations. Employees are prohibited from concealing information as it may lead to discrepancies of recorded items or errors in actual financial and non-financial outcomes.

Reporting Incidents or Complaints

Employees have the duty and responsibility to report incidents or file complaints upon coming across any act that may lead to inappropriate use of influence, threats, or anything that may led to a doubt about the auditor's or

internal auditor's freedom regarding matters relating to financial reports, processes, or internal control. This also includes reporting any doubt about the presentation of financial operations and performance. Employees shall immediately report to the management upon finding any violation of the Company's copyrights.

3.5 Dealing with Suppliers

Equitability and Respect

Employees shall treat all suppliers with equitability and fairness in business dealings. Employees shall respect and treat suppliers as if they were CPF's trade partners.

Selection of Vendors, Contractors, and Consultants

Selection must be based on CPF's optimal benefit. The selection process must be implemented without prejudice, with contracts that clearly spell out products and services as well as terms of payment and relevant fees. Contracts entered shall be duly approved by the parties concerned.

Employees are prohibited from accepting any benefit from the parties about to be selected as CPF's vendors, contractors, or consultants, which may lead to partiality in decision making.

Confidentiality

Employees shall not disclose suppliers' information to other parties. The use of such information shall only be for the business purposes or as required by law.

3.6 Dealing with Competitors

Competitors' Information

Employees shall not use any unlawful or unethical means or any form of incentives to persuade former or current employees of another company to disclose competitors' confidential information.

Fair Competition

Employees shall engage in fair competition and observe the freedom in decision making in sale and marketing activities. They shall not enter into an agreement, nor shall they have a discussion, with any competitor about any matter that will cause damage to the Company's customers. Employees shall not issue inappropriate, inaccurate, or devious statements about competitors, nor shall they offer comments on the competitors' business reputation, financial, or legal problems.

3.7 Dealing with Society and the Environment

Activities for Society and Community

Employees have the duty to support activities that benefit the society and community in terms of occupation, education, social, art and culture, religion, and public health. The company encourages employee to support activities for the benefit of society on their freewill, as long as it does not affect their performance for the Company.

Environment

CPF is committed to protecting the environment. The Company place great importance to pollution prevention and waste reduction that could have a negative impact to the environment.

Political Activities and Employees Participation

Employees have the right and freedom to support political parties. This is considered to be each employee's personal matter. However, employees are prohibited from giving political support on behalf of the Company without the management's approval.

3.8 Dealing with Company Assets

Safeguarding Company Assets

Employees have the duty to be responsible for the use of the Company's property for maximum benefit, and shall not use them for personal benefit or the benefit of anyone other than the Company. Sources of technological data are the Company's property. They are given to employees to be used for the Company's business only. Employees are prohibited from using them inappropriately or for matters that have nothing to do with the Company's business.

Intellectual Property Protection

CPF considers the Company's intellectual property, which includes patents, sub-patents, copyrights, trademarks, trade secrets, food recipes, knowledge, or any other information, to be a valuable asset. Employees have the duty to safeguard and take care of CPF's intellectual property by not allowing it to be used or publicized without permission. It is acceptable to collect competitive intelligence through publicly available information to be used within the Company as long as it does not violate intellectual property rights.

3.9 Compliance

CPF is committed to ensuring that all employees comply with applicable laws and regulations and the Code of Conduct. The pressure from business

competitors, the competitive environment, or the market demands shall not be an excuse to violate the law.

CPF is determined to maintain a good relationship with regulators through open and transparent contact and coordination. The Company is ready to provide cooperation as requested by the regulator in order to foster mutual trust.

4. Overseas Operations

CPF's business operations overseas, whether they are the establishment of companies, factories, offices or branches, or joint ventures or any other business transactions, shall strictly comply with the laws and regulations in each particular country. Moreover, consideration is given to the environment as well as local traditions, customs and culture in such countries.

5. Monitoring Compliance with the Law and the Code of Conduct

In the case of a violation or a doubt that there is a violation of the Code of Conduct or any inappropriate act incurred to the Company, employees shall report such an issue to the management or the person(s) assigned to oversee these matters. Such issues will be brought to the attention of line managers or other supervisors.

All employees shall be given due honor and respect and shall not violently retaliated, threatened, or abused as a result of disclosing issues relating to violations of the laws, Code of Conduct or other regulations in good faith.

The management or their designated persons are responsible for monitoring employees' compliance with this Code of Conduct, evaluating information on and investigating employees' acts that are in breach of the Code of Conduct,

and reporting them to the Audit Committee and the Board of Directors for further action.

Disciplinary Actions

To ensure that employees perform their work in compliance with applicable laws and the Code of Conduct, the Company shall take serious action against those acting in violation of this Code of Conduct, which may result in disciplinary actions such as warning, work suspension, demotion, salary reduction, termination of employment and other actions as appropriate.

Charoen Pokphand Foods Public Company Limited

1. I have received and read the entire content of the Employees' Code of Conduct.
2. I understand and shall uphold the principles stated in this Employees' Code of Conduct as a guideline for performing my work with the highest standards.

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