

Minutes of the Extraordinary General Shareholders' Meeting No. 1/2020
of
Charoen Pokphand Foods Public Company Limited

Date and time of meeting

The Meeting convened on October 27, 2020 at 13.30 hrs., at Magnolia Ballroom, 10th Floor, Waldorf Astoria Bangkok Hotel, 151 Ratchadamri Road, Lumpini, Pathumwan, 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, Mr. Adirek Sripratak, Vice Chairman, took on the role of Chairman of the Meeting. Directors, executives, advisors attended the Meeting were as follows:

Directors presented at the Meeting

There were 12 directors presented at the Meeting, representing 80% of total 15 directors

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| 1. | Mr. Adirek
Sripratak | Vice Chairman,
Chairman of Executive Committee,
Member of Remuneration and Nominating Committee,
Member of Corporate Governance Committee and
Member of Corporate Social Responsibility and Sustainable Development Committee |
| 2. | Mr. Phongthep
Chiaravanont | Vice Chairman |
| 3. | Mr. Rungson
Sriworasat | Independent director,
Chairman of Audit Committee and
Chairman of Corporate Governance Committee |
| 4. | Professor Dr. Pongsak
Angkasith | Independent director,
Chairman of Corporate Social Responsibility and Sustainable Development Committee,
Member of Audit Committee and
Member of Remuneration and Nominating Committee |
| 5. | Pol.Gen. Phatcharavat
Wongsuwan | Independent director
Chairman of Remuneration and Nominating Committee and
Member of Corporate Social Responsibility and Sustainable Development Committee |
| 6. | Mrs. Vatchari
Vimooktayon | Independent director and
Member of Audit Committee |
| 7. | Mr. Vinai
Vittavasgarnvej | Independent director,
Member of Audit Committee and
Member of Corporate Governance Committee |
| 8. | Mrs. Arunee
Watcharananan | Director and
Vice Chairperson of Executive Committee |
| 9. | Mr. Prasit
Boondoungprasert | Director
Member of Executive Committee and
Chief Executive Officer |
| 10. | Mr. Siripong
Aroonratana | Director,
Member of Executive Committee
Chief Operating Officer - Livestock Business and
Chief Operating Officer - Sausage and Ready-to-Eat Business |

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| 11. Dr. Sujint | Thammasart,D.V.M. Director,
Member of Executive Committee and
Chief Operating Officer - Aquaculture Business |
| 12. Mr. Paisan | Chirakitcharearn Director,
Member of Executive Committee and
Chief Financial Officer |

Executives present at the Meeting

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|----------------|------------------|---|
| 1. Mr. Voravit | Janthanakul | Member of the Executive Committee and
Executive Vice President - General Administration Unit |
| 2. Mr. Somkuan | Choowatanapakorn | Pig Business Specialist |

Advisors at the Meeting for consideration in Agenda Item 2

1. Financial Advisor (Via Conference)
Mr. Richard Y.Z. King and Mr. Alvin Chan of UBS AG, Hong Kong Branch
2. Independence Financial Advisor
Mr. Lec Sicoravit, President and Ms. Suwimol Srisopachit, Executive Vice President of Asia Plus Advisory Co., Ltd.
3. Legal Advisor
Ms. Pornpan Chayasunthorn, Partner of Linklaters (Thailand) Ltd.

Legal Advisors who take care of monitoring the meeting to be in accordance with the laws and Articles of Association of the Company, as well as being witnesses of voting count

Ms. Pratumporn Somboonpoonpol and Ms. Sirirath Kirtiputra of Weerawong, Chinnavat & Partners Ltd.

Absent Directors

- | | | |
|------------------|---------------|---|
| 1. Mr. Soopakij | Chearavanont | Chairman |
| 2. Mr. Chingchai | Lohawatanakul | Vice Chairman |
| 3. Mr. Suphachai | Chearavanont | Vice Chairman
Vice Chairman of Remuneration and Nominating Committee and
Member of Corporate Social Responsibility and Sustainable
Development Committee |

The Chairman declared the Meeting open and assigned Mrs. Kobboon Srichai, Company Secretary and Senior Vice President, Investor Relations and Capital Market Office, as a Secretary of the Meeting. The Chairman asked the Secretary to report number of shareholders attending the Meeting.

The Secretary reported that, at 13.30 hrs., which was the Meeting commencement time according to the invitation letter, there were

- 315 shareholders presented in person, representing 24,599,366 shares, equivalent to 0.29% of total paid-up shares of the Company,
- 2,281 shareholders presented by proxy, representing 5,663,023,388 shares, equivalent to 65.76% of total paid-up shares of the Company.

Therefore, there were a total of 2,596 shareholders, representing 5,687,622,754 shares, equivalent to 66.05% of total 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 Company demonstrated the voting procedures and the vote counting via video as follows:

1. For the voting in the Meeting, each shareholder shall have a number of votes equal to one share per one vote.
2. For each agenda item, after details presenting, the Company would ask if anyone wishes to vote "against" or "abstain".

- 2.1 If no one did vote “against” or “abstain”, the Company would declare that the shareholders were of unanimous resolution to the matter proposed.
- 2.2 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, with signature in the voting ticket, and then showed himself/herself for submitting voting tickets. During that time, the Company 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 Company would declare the voting result of that previous item.
- 2.3 For counting vote by proxies, the Company would conduct the voting count on any item of the agenda in the proxy forms that submitted to the Company before consideration of that item of the agenda.

In some circumstances, the Company may specify the method of voting as appropriate.

3. In voting count, the number of votes against or votes abstain (if any) would be deducted from the total number of votes of shareholders attending the Meeting, or of shareholders who have voting right, as the case may be, thus, the rest would be the number of votes agree.
4. The voting ticket, which has more than one mark, or was crossed out without signature attached, would be deemed void. If the shareholder attending the Meeting wished to amend his/her vote, then, crossing out the previous mark with attaching signature, otherwise, the ticket would be null.
5. In case that shareholders have queries or opinions in other matters, the Company would provide opportunity to shareholders for making queries or opinions in the agenda of respond to the queries at the end of the Meeting. The opinion or queries must be concise in order to manage the Meeting in appropriate time.

After the Meeting acknowledged and understood the voting procedures and the vote counting. The Chairman then proceeded the Meeting by the following agenda:

Item 1 To adopt the Minutes of the Annual General Shareholders’ Meeting No. 1/2020

The Chairman asked the Meeting to consider the adoption of the minutes of the Annual General Shareholders’ Meeting No. 1/2020 which was held on June 24, 2020, the copy of which was attached to the notice of this Meeting and disclosed on the Company’s website.

With no question from shareholders, the Chairman asked the Meeting to consider the adoption of the Annual General Shareholders’ Meeting No. 1/2020.

Resolution: After due consideration, the Meeting resolved, with the majority vote of the total number of votes of shareholders attending the Meeting and casting their votes, to adopt the minutes of the Annual General Shareholders’ Meeting No. 1/2020 which was held on June 24, 2020.

The details of voting are as follows:

Number of voters	5,693,012,669 votes	equal to	100.00%
Dividing into			
Vote “approved”	5,693,011,369 votes	equal to	99.99%
Vote “objected”	1,300 votes	equal to	0.0001%
Abstained	2,111,406 votes		
Invalid	0 votes		

Item 2 To approve the acquisition of swine business in China by a subsidiary which is considered as the acquisition of assets and connected transaction

The Chairman asked the Secretary to present description of the transaction to the Meeting. The Secretary reported that, Chia Tai Investment Co., Ltd. or CTI (which is an indirect wholly-owned subsidiary of C.P. Pokphand Co., Ltd. (“CPP”) and CPP is a subsidiary of the Company), intended to acquire the equity capital in 43 entities operating Swine Business in China (“Targets”) from Chia Tai Animal Husbandry Investment (Beijing) Co., Ltd. or CTAI or Vendor (which is an indirect wholly-owned subsidiary of Charoen Pokphand Group Co., Ltd. (“CPG”) and CPG is a major shareholder of the Company), at the total value of approximately RMB 28,140 million or

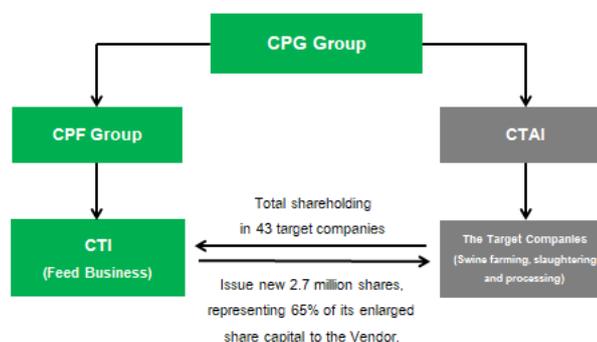
equivalent to approximately THB 131,287 million. CTI would issue its new shares representing 65% of its enlarged share capital to the Vendor as the consideration of the transaction.

The Chairman then assigned Mr. Prasit Boondoungprasert, Chief Executive Officer, to clarify the benefits of entering the transaction to the Meeting, which can be summarized as follows:

1. CTI would gain access to the China swine market which is the largest swine market in the world and has a robust growth outlook and CTI would become one of the largest Swine Business operators in terms of market share;
2. The integration with the Targets would enable CTI to become a group of companies that encompasses integrated swine business including feed, swine farming, slaughtering and food processing. As a result, CTI going forward would be able to better address market changes, leverage the know-how across the value chain and further expand its footprint better in the future;
3. Although CPP's interest in CTI would decrease as a result of the issuance of new CTI shares in return of swine business acquisition, the Company has evaluated the profitability competence and viewed that CTI will contribute good performance continuously and expand food business efficiently.

The Chairman further informed the Meeting that the transaction is regarded as an acquisition or disposal of assets and a connected transaction under the Notification of the Capital Market Supervisory Board and the Notification of the Board of Governors of the Stock Exchange of Thailand (the "SET"). In this regard, the Company appointed Asia Plus Advisory Co., Ltd. as the independent financial advisor ("IFA") to render opinion regarding the appropriateness and benefits of the transaction as well as fairness of price and conditions. Consequently, the Chairman asked the IFA to present its opinion on this transaction to the Meeting.

The IFA informed the Meeting of the general characteristics and objectives of the transaction that CTI has agreed to purchase of the equity capital in 43 entities operating Swine Business in China, for an aggregate consideration of approximately RMB 28,140 million or equivalent to approximately THB 131,287.2 million. As consideration for the equity capital of the Targets, CTI will issue to the Vendor its 2,703,169,902 new shares representing 65% of its registered capital as enlarged. After completion of the transaction, CTI would cease to be a subsidiary of CPP and instead become an associate owned as to 35% by CPP.



The IFA has opined that entering into the transaction would allow the Company to penetrate the PRC swine market with high potential growth and gain more profit from the Targets which have robust growth outlook. In addition, as an integrated swine business operator, CTI would be able to plan to expand the feed plant in line with the expansion of the swine farm, resulting in lower operational risks and efficiency in financial liquidity management. The conflict of interests between the Company and CPG also be eliminated through the supervision of independent directors while no financial cost burden occurred for this transaction as the consideration would be settled with CTI's newly issued shares.

The transaction is classified as Acquisition of Assets under the Acquisition or Disposition of Assets Notification with the transaction size of 80.50% of Net Operating Profit, which is a maximum transaction value calculated from the Reviewed Consolidated Financial Statement for the last twelve months from June 30, 2020. The transaction is classified as Class 1 transaction pursuant to the Acquisition or Disposition of Assets Notification and is a connected transaction under Connected Transactions Notification because CPG is a major shareholder of both the Company and Vendor. The transaction size is higher than THB 20.0 million and is more than 3.0% of Net Tangible Assets (NTA)

based on the latest reviewed consolidated financial statements as of June 30, 2020, which was considered as material transaction, resulted in the Company having the obligation to prepare report and disclose information memorandum to the SET and to propose to the shareholders meeting to get the approval whereby the resolution of shareholders meeting shall require no less than three-fourths of total number votes of shareholders attending the meeting and having the right to vote, excluding vested interest shareholders. However, this transaction must be approved by the shareholders' meeting of CPP in accordance with the conditions precedent for the transaction.

The IFA then summarized the agreement in relation to the acquisition of the equity capital in return for the newly issued shares and nature of business of the Targets to the Meeting. The Targets comprise 43 entities established in 22 provinces in China and are engaged in the breeding, farming, slaughtering, food processing and sale of swine in China. The Targets have a combined farming capacity of 7 million hogs per annum and 2019 market share ranked in the top 9 of swine business producers in China.

In this regards, the IFA has conducted various valuation methodologies and opined that the Discounted Cash Flow approach (DCF) was the most appropriate approach for the Targets and feed business of CTI, which appropriately reflected the business plan and profitability, with the value of Targets at RMB 30,206 million or equivalent to Baht 140,927 million and the value of feed business at RMB 13,840 million or equivalent to Baht 64,566 million. Post transaction, the appropriate value portion of Targets and feed business of CTI to value of CTI is at 69:31. Thus, entering into the transaction is reasonable and beneficial to the Company due to the post transaction value portion of feed business of CTI compared to the value of CTI is at 35%, which is higher than what was assessed by the IFA at 31%. Additionally, the terms and conditions of the transaction are appropriate and fair. Thus, the IFA viewed that entering into the transaction is reasonable and suggested that the shareholders should approve the transaction.

For this agenda, shareholders inquired for information in the Meeting as follows:

1. Shareholders inquired about (1) industry trend and swine price in the PRC, (2) the Company's business expansion opportunities, (3) management of an oversupply of pork, and (4) an impact that may occur if raw material prices increase.

The Management explained that the swine market in the PRC was the world's largest swine market and still affected by the outbreak of African Swine Fever (ASF), resulting in increases of pork prices due to a pork shortage. The acquisition of the pig business would turn CTI into an integrated swine business in the PRC, having standardize swine farms with good farm management capable of controlling hygiene in every production process, which would be able to build customer confidence. In addition, it was difficult for new producers to enter the swine market in the PRC, CTI therefore had the opportunities to expand its business base and production capacity in order to increase market share in the future. Regarding the oversupply of pork in the PRC, it would not likely to happen in the near term due to the reason mentioned above. Moreover, the Company focused on branding and adding values to the products to reduce the impact of commodity price fluctuation. For raw material prices, the Company had a systematic management of risks arising from raw material price fluctuation.

2. Shareholders inquired about (1) results of the swine business acquisition in terms of profit, return and financial position, (2) timing for the swine business acquisition, and (3) an incurred expense from a transaction.

The independent financial advisor explained that after this swine business acquisition, the Company would not have control over CTI as CTI would cease to be the Company's subsidiary. CTI's financial statements would not be included in the Company's consolidated financial statements, resulting in the decrease in the Company's revenue. However, the Company would recognize CTI's performance through an equity method, which would be shown as share of profits of associates. Thus, assets and liabilities of CTI would be deducted from the Company's consolidated statement of financial position as well. Settlement with newly issued shares resulted in ability to maintain financial liquidity without bearing financial costs. The independent financial advisor believed that this transaction would not have a negative impact on the Company's performance and financial ratios. Then, the Management further clarified that although the Company's sales volume would decline after the acquisition, the Company would recognise more profit from CTI since the Targets' performance was promising. Liabilities shown in the Company's financial statements would be reduced because of the deconsolidated of CTI's liabilities. Therefore, the Company's financial ratios would be improved. For the timing to acquire the swine business, this transaction

must be approved by CPP shareholders' meeting, which would take place on November 2, 2020, provided that the shareholders' meetings of both the Company and CPP had approved such transaction, the business acquisition process then was expected to be completed by 2020. As for the cost of the transaction, there would be only an advisory fee of approximately USD 1 million which is not significant.

- Shareholders inquired about the impact on this transaction in case of the outbreak of COVID-19 for the second round.

The independent financial advisor explained that to evaluate the transaction value, an appropriateness of assumption adopted had been taken into account, as well as the swine prices. However, the prices that abnormally changed were not used in the valuation, for instance, the swine prices that significantly increased in 2020 due to the outbreak of COVID-19.

With no question from shareholders, the Chairman asked the Meeting to consider the approval of the acquisition of swine business in China by a subsidiary which is considered as the acquisition of assets and connected transaction.

Resolution: After due consideration, the Meeting resolved, with the number of votes of shareholders not less than three-fourths of the total number of votes of shareholders attending the meeting and having right to vote, excluding the shareholders who have a conflict of interest, to approve the acquisition of swine business in China by a subsidiary, according to details proposed by the Board of Directors in all respects.

The details of voting are as follows:

Number of voters	1,970,706,767 votes	equal to	100.00%
Dividing into			
Vote "approved"	1,958,209,909 votes	equal to	99.37%
Vote "objected"	12,304,898 votes	equal to	0.01%
Abstained	191,960 votes		
Invalid	0 votes		
Number of voters who had no right to vote	3,724,984,183 votes		

Item 3 To respond to the queries

Shareholders had inquired at the meeting as follows:

- Shareholders inquired about the Company's earnings trend.

The Management explained that the Company's earnings for the first half of 2020 was at a satisfactory level with total net profit of approximately Baht 12,000 million and expected earnings for the third quarter of 2020 would continue to grow significantly.

- Shareholders asked about the benefits that the Company should obtain from the acquisition of Tesco.

The Management explained that the Company's proportion of investment in Tesco was 20%. Tesco was the number one retailer with approximately 70% of the market share, which was considered a cost-effective and beneficial investment, resulting in positive effect on the Company's business in product distribution and increased distribution channels.

- Shareholder inquired about the performance of CPF Food Research and Development Center at Wang Noi District, Phra Nakhon Si Ayutthaya Province, and culinary school

The Management explained that as a leader in food business, the Company had to invest in research and development of new products in order to respond to both domestic and international consumers. For the culinary school, it was established for creating food business entrepreneurs to broaden the industry, which was considered a worthwhile investment.

With no additional question, the Chairman brought the Meeting to close by thanking the shareholders for their attendance.

The Meeting adjourned at 14.45 hrs.

Signed *Adirek Sripratak* Chairman of the Meeting
(Mr. Adirek Sripratak)

Signed *Kobboon Srichai* Secretary of the Meeting
(Ms. Kobboon Srichai)