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Minutes of the Annual General Shareholders' Meeting No. 1/2012
of
Charoen Pokphand Foods Public Company Limited

Date and time of meeting

The Meeting convened on April 25, 2012 at 14.00 hrs., at the conference room, 3rd Floor, Convention Hall, Panyapiwat Institute of Technology, 85/1 Moo 2, Chaengwattana Road, Bang Talad, Pakkred, Nonthaburi

Meeting Commenced

Mr. Adirek Sripratak was elected by the Meeting to preside over the Meeting since the Chairman and Vice Chairmen had important engagements and could not attend the Meeting. Directors, executives, auditor and legal advisor attended the Meeting were as follows:

Directors present at the Meeting

1.	Mr. Arsa	Sarasin	Independent director, a member of the Audit Committee, and a member of the Remuneration and Nominating Committee
2.	Professor Dr. Athasit	Vejjajiva	Independent director, and a member of the Audit Committee
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. Prajit	Udnoon	Executive Vice President - Poultry Breeding and Farming Research and Development Unit
4.	Mr. Vitit	Pootanasap	Executive Vice President - Aquatic Feed Unit
5.	Mr. Sukhawat	Dansermasuk	Executive Vice President - Ready Meal Unit
6.	Mr. Praderm	Chotsuparach	Executive Vice President - Information Technology and Application Unit
7.	Mr. Voravit	Janthanakul	Executive Vice President - General Administrative Unit
8.	Mr. Paisan	Chirakitcharern	Chief Financial Officer
9.	Ms. Patchara	Chartbunchachai	Company Secretary

Auditor present at the Meeting

Mr. Charoen Phosamritlert, Certified Public Accountant Registration No. 4068, and Mrs. Munchupa Singsuksawat, Certified Public Accountant Registration No. 6112, of KPMG Phoomchai Audit Limited.

Legal Advisor present at the Meeting

Ms. Peangpanor Boonklum and Ms. Pratumporn Somboonpoonpol of Weerawong, Chinnavat & Peangpanor Limited took 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.

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 14.00 hrs., there were 4,432 shareholders present in person and by proxy, representing 5,125,400,037 shares, equivalent to 66.19% of the 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 Secretary explained the voting procedures and the vote counting 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 Chairman would ask if anyone wishes to vote "against" or "abstain".

- 2.1 If no one did vote "against" or "abstain", the Chairman 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 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.
- 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 Chairman 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 Before making resolution for each agenda, the Chairman would provide opportunity to shareholders or proxies attending the Meeting for queries the issue relating to such agenda as appropriate. The shareholders or proxies who have queries need to identify their names to the Meeting before making queries or opinions. The queries or opinions, which are irrelevant to the said agenda, would be brought to the agenda of respond to the queries at the end of the Meeting. The opinion or queries must be concise in order to provide opportunity to other shareholders, and to manage the Meeting in appropriate time.
- 6 In this Meeting, the Company assigned Ms. Peangpanor Boonklum and Ms. Pratumporn Somboonpoonpol of Weerawong, Chinnavat & Peangpanor Limited were the witness of vote counting.

After the Secretary explained the voting procedures and the vote counting to the Meeting, the Chairman additionally presented that, as the Company provided shareholders an opportunity to propose, by 3 months in advance before the end of the fiscal year of 2011, starting from October 1, 2011 until December 31, 2011, matters to be included in the Annual General Shareholders' Meeting No. 1/2012 agenda and a qualified candidate to be nominated for directorship, there was no shareholder proposed matters to be included in a meeting agenda and a candidate to be nominated for directorship.

The Chairman then proceeded the Meeting by the following agenda:

Item 1 To adopt the Minutes of the Extraordinary General Shareholders' Meeting No. 1/2012

The Chairman asked the Meeting to consider the adoption of the minutes of the Extraordinary General Shareholders' Meeting No. 1/2012 which was held on January 18, 2012, 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 consider the adoption of the Extraordinary General Shareholders' Meeting No. 1/2012.

Resolution: After due consideration, the Meeting unanimously adopted the minutes of the Extraordinary General Shareholders' Meeting No. 1/2012 which was held on January 18, 2012.

The details of voting are as follows:

Number of voters	5,140,942,782 votes	equal to	100.00%
Dividing into			
Vote "approved"	5,140,942,782 votes	equal to	100.00%
Abstained	2,027,091 votes		

Item 2 To acknowledge the report on the Company's operating results for the year 2011

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 2011 as follows:

The revenue from sales of the Company and its subsidiaries in the year 2011 of Baht 206,099 million increased 9% from the year 2010, with the proportion of revenue from Thailand operations and overseas operations of 75% and 25%, respectively. The increase of sales was from Thailand operations' sales growth of 11% and overseas operations' sales growth of 5%. The gross profit was at Baht 33,611 million and operating profit was at Baht 18,644 million, increased 14% and 22% respectively from the previous year.

Sales from livestock business in Thailand in the year 2011 increased 13% from the year 2010. This was due to the increase of sales from 3 main products including livestock feed, farm and food products. Sales from livestock business in Thailand accounted for 55% of the Company's total sales. Sales from aquaculture business in Thailand of the year 2011 increased 5% from the year of 2010, which was mainly due to an increase of sales from food products. The sales from aquaculture business in Thailand accounted for 20% of total sales.

With the continuous improvement of production cost management efficiency together with the Company's risk diversification policy and caution investment management, and having share in profit from affiliated company in the amount of Baht 3,657 million, this resulted in the net profit in the year 2011 of Baht 15,837 million, increased 17% from the year of 2010.

The Meeting acknowledged the report on the Company's operating results for the year 2011.

Item 3 To approve the statements of financial position and the statements of income for the year ended December 31, 2011

The Chairman asked the Meeting to consider the statements of financial position and the statements of income for the year ended December 31, 2011, 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	103,447	159,904
Total liabilities	51,488	93,385
Shareholders' equity	51,959	66,519
Revenue from sale of goods and others	68,249	212,671
Dividend income from subsidiaries	7,148	-
Cost of sale of goods and expenses	62,681	196,714
Net profit		
Attributable to non-controlling interests	-	120
Attributable to equity holders of the Company	12,716	15,837

With no question from shareholders, the Chairman then asked the Meeting to approve the statements of financial position and the statements of income for the year ended December 31, 2011.

Resolution: After due consideration, the Meeting unanimously approved the statements of financial position and the statements of income for the year ended December 31, 2011.

The details of voting are as follows:

Number of voters	5,269,217,347 votes	equal to	100.00%
Dividing into			
Vote "approved"	5,269,217,347 votes	equal to	100.00%
Abstained	2,272,241 votes		

Item 4 To acknowledge the interim dividend payment during the year 2011

The Chairman asked the Secretary to report details of the interim dividend payments during the year 2011 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 0.60 per share for 7,048,937,826 ordinary shares, totaling Baht 4,229,362,695.60 on September 9, 2011.

The Meeting acknowledged the interim dividend payments during the year 2011.

Item 5 To approve the appropriation of profit and annual dividend payment for the year 2011

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 2011 should be set aside as an additional legal reserve since the Company's legal reserve was sufficient in compliance with the law.

With regard to the dividend payment, from the Company's operating results of the year 2011, the Board of Directors was of the opinion that the Company should pay dividend to shareholders at Baht 1.20 per share in total. In this regard, the Company already distributed the first dividend payment to shareholders as an interim dividend at Baht 0.60 per share on September 9, 2011. Therefore, the Board of Directors proposed to the Meeting to consider the second dividend payment as an annual dividend payment at Baht 0.60 per share for 7,742,941,932 ordinary shares, totaling Baht 4,645,765,159.20. This dividend when combined with the interim dividend payment paid during the

year 2011, will totally be Baht 8,875,127,854.80. The record date for the right to receive the dividend was set on May 14, 2012 and the share register book should be closed on May 15, 2012 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 24, 2012. The details of dividend payment are as follows:

- (1) The dividend amounting to Baht 1,548,588,386.40 or equivalent to Baht 0.20 per share will be derived from the profits which are exempted from corporate income tax;
- (2) The dividend amounting to Baht 2,322,882,579.60 or equivalent to Baht 0.30 per share will be derived from dividends which the Company received from its subsidiaries. Such dividends are appropriated from the taxable profits of the subsidiaries, which are subject to 30% corporate income tax; and
- (3) The dividend amounting to Baht 774,294,193.20 or equivalent to Baht 0.10 per share will be derived from profit after deduction of taxable losses carried forward from the last five accounting periods.

With no question from shareholders, the Chairman then asked the Meeting to approve no appropriation of the 2011 net profit as an additional legal reserve and to approve the 2011 annual dividend payment according to the details proposed by the Board of Directors.

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 approve no appropriation of the 2011 net profit as an additional legal reserve, and to approve the 2011 annual dividend payment according to the details proposed by the Board of Directors.

The details of voting are as follows:

Number of voters	5,508,268,304 votes	equal to	100.00%
Dividing into			
Vote "approved"	5,508,266,304 votes	equal to	99.99%
Vote "objected"	2,000 votes	equal to	0.01%
Abstained	101,082,506 votes		

Item 6 To approve the substantially partial business transfer to a subsidiary

The Chairman asked the Secretary to present details of this agenda to the Meeting. The Secretary reported that as the amalgamation of 10 subsidiaries of the Company's group, which operated agro-industrial and food business in Thailand, i.e., (1) Bangkok Agro-Industrial Products Public Company Limited, (2) Charoen Pokphand Northeastern Public Company Limited, (3) CPF Food Products Company Limited, (4) Bangkok Food Products Company Limited, (5) B.P. Food Products Company Limited, (6) Rajburi Foods Company Limited, (7) Charoen Pokphand Industry Company Limited, (8) C.P. Agro-Industry Company Limited, (9) Klang Company Limited, and (10) International Pet Food Company Limited, into 1 new company was completed. The new company was registered with the Department of Business Development, Ministry of Commerce in the name of CPF (Thailand) Public Company Limited ("CPFTH") on February 1, 2012. The Company has 99.98% stake in CPFTH. CPFTH core business line is livestock agro-industrial and food business ("Livestock Business Line"), while Livestock Business Line of the Company's group in Thailand are also operated by the Company and Bangkok Produce Merchandising Public Company Limited ("BKP"), therefore, to enhance management efficiency, the Company and BKP should transfer the businesses under Livestock Business Line, which operated by the Company and BKP to CPFTH for operation. The Livestock Business Line of the Company to be transferred to CPFTH included (1) animal feed (2) breeding and farming and (3) integrated processing food. As of February 29, 2012, book value of the assets to be transferred was approximately Baht 10,434 million. However, the assets and liabilities to be transferred will be based on the outstanding balances on the transfer date. The said partial business transfer shall be processed in compliance with the rules, procedures and conditions of the Royal Decree issued under Revenue Code regarding Exemption from Revenue Taxes (No. 516) B.E. 2554 and related Notification of the Director-General of Revenue Department, for the exempt of value added tax, specific business tax, and stamp duty incurred. The business transfer is scheduled to be completed within the year 2012. In addition, to comply with Investment Promotion Act, B.E. 2520, the Board of Directors was of an opinion that the Company should transfer 5 investment privileges licenses of the abovementioned businesses to CPFTH as follows:

No.	Number	Date
1	1665(3)/2547	August 18, 2004
2	1695(2)/2547	August 25, 2004
3	1696(2)/2547	August 25, 2004
4	1697(2)/2547	August 25, 2004
5	1035(2)/2552	January 8, 2009

In addition, the Board of Directors proposed to the Meeting to assign the authorized directors of the Company set forth in the Company's affidavit ("Authorized Directors") or any person assigned by the Authorized Directors to perform, on the Company's behalf, any necessary process and procedure until the transfer of business and investment privileges licenses are completed.

In this agenda, shareholder asked whether the business transfer would adversely affect the shareholders or not. The Chairman responded that the said transfer would reduce redundancy of work arising from the trading transaction between the Company, BKP, and CPFTH, while the amalgamation of Livestock Business Line to be operated by only CPFTH would enhance cost and operating expense management efficiency which would be benefit to CPF's group as a whole, therefore, the disadvantage to the shareholder is not anticipated.

With no additional question from shareholders, the Chairman then asked the Meeting to approve the substantially partial business transfer to CPFTH.

Resolution: After due consideration, the Meeting resolved, with the number of votes of shareholders more than three-fourths (3/4) of the total number of votes of shareholders attending the Meeting and having the right to vote, to approve:

- (1) To transfer the businesses under Livestock Business Line, which is considered as substantially partial business transfer to other person according to Public Limited Companies Act B.E. 2535, Section 107(2)(a), as well as to transfer the investment privileges licenses of the said businesses to CPF (Thailand) Public Company Limited, as detailed proposed by the Board of Directors in all respects; and
- (2) To assign the authorized directors of the Company set forth in the Company's affidavit ("Authorized Directors") or any person assigned by the Authorized Directors to perform, on the Company's behalf, any necessary process and procedure until the transfer of business and investment privileges licenses are completed.

The details of voting are as follows:

Number of voters	5,890,475,036 votes	equal to	100.00%
Dividing into			
Vote "approved"	5,762,556,880 votes	equal to	97.83%
Vote "objected"	44,600 votes	equal to	0.00%
Abstained	127,873,556 votes	equal to	2.17%
No right to vote	0 vote		

Item 7 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. 1/2012, namely:

- | | |
|-------------------------------|--------------|
| 1. Mr. Dhanin | Chearavanont |
| 2. Mr. Prasert | Poongkumarn |
| 3. Professor Dr. Athasit | Vejjajiva |
| 4. Emeritus Professor Supapun | Ruttanaporn |
| 5. Mr. Phongthep | Chiaravanont |

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; Mr. Dhanin Chearavanont, Mr. Prasert Poongkumarn, Professor Dr. Athasit Vejajiva, Emeritus Professor Supapun Ruttanaporn and Mr. Phongthep Chiaravanont 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: 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 appoint directors to replace directors who retire by rotation, individually as the names proposed by the Board of Directors in all respects.

The details of voting are as follows:

(1) Mr. Dhanin Chearavanont			
Number of voters	5,762,840,957 votes	equal to	100.00%
Dividing into			
Vote "approved"	5,148,900,366 votes	equal to	89.35%
Vote "objected"	613,940,591 votes	equal to	10.65%
Abstained	127,817,006 votes		
(2) Mr. Prasert Poongkumarn			
Number of voters	5,762,864,157 votes	equal to	100.00%
Dividing into			
Vote "approved"	5,568,411,549 votes	equal to	96.63%
Vote "objected"	194,452,608 votes	equal to	3.37%
Abstained	127,795,806 votes		
(3) Professor Dr. Athasit Vejjajiva			
Number of voters	5,762,865,157 votes	equal to	100.00%
Dividing into			
Vote "approved"	5,753,130,357 votes	equal to	99.83%
Vote "objected"	9,734,800 votes	equal to	0.17%
Abstained	127,794,806 votes		
(4) Emeritus Professor Supapun Ruttanaporn			
Number of voters	5,765,865,158 votes	equal to	100.00%
Dividing into			
Vote "approved"	5,762,197,858 votes	equal to	99.94%
Vote "objected"	3,667,300 votes	equal to	0.06%
Abstained	127,794,806 votes		
(5) Mr. Phongthep Chiaravanont			
Number of voters	5,765,864,158 votes	equal to	100.00%
Dividing into			
Vote "approved"	5,699,383,028 votes	equal to	98.85%
Vote "objected"	66,481,130 votes	equal to	1.15%
Abstained	127,795,806 votes		

Item 8 To approve the remuneration of the directors for the year 2012

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 2011 according to the resolution of the Annual General Shareholders' Meeting No 1/2011 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 2012 at the same rate as those of the year 2011, which was notified in the Invitation Notice to this Meeting 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 shall 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 remuneration of the directors as proposed by the Board of Directors.

Resolution: After due consideration, the Meeting resolved, with the number of votes of shareholders more than two-third (2/3) of the total number of votes of shareholders attending the Meeting, to approve the remuneration of the directors for the year 2012 as proposed by the Board of Directors in all respects.

The details of voting are as follows:

Number of voters	5,894,000,506 votes	equal to	100.00%
Dividing into			
Vote "approved"	5,710,167,547 votes	equal to	96.88%
Vote "objected"	3,027,300 votes	equal to	0.05%
Abstained	127,813,506 votes	equal to	2.17%
No right to vote	52,992,153 votes	equal to	0.90%

Item 9 To appoint the Company's auditors and fix the remuneration for the year 2012

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 Audit Committee, was of the opinion to propose the Meeting to appoint the following auditors as follows:

	Name of auditors	Registration No.
1.	Mrs. Munchupa Singuksawat	6112
2.	Mr. Veerachai Ratanajaratkul	4323
3.	Mr. Vairoj Jindamaneepitak	3565

of KPMG Phoomchai Audit Ltd., as the auditors of the Company for the year 2012, whereby any of the auditors shall have the authority to audit and express their opinions on the financial statements of the Company, with the annual fee of Baht 3,710,000 for the annual audit and quarterly review of the separate financial statements and the consolidated financial statements of the Company for the year 2012.

With no question from shareholders, the Chairman asked the Meeting to appoint the Company's auditors and fix the remuneration for the year 2012 as proposed by the Board of Directors.

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 appoint the Company's auditors and fix the remuneration for the year 2012 as proposed by the Board of Directors in all respects.

The details of voting are as follows:

Number of voters	5,766,156,701 votes	equal to	100.00%
Dividing into			
Vote "approved"	5,762,689,001 votes	equal to	99.94%
Vote "objected"	3,467,700 votes	equal to	0.06%
Abstained	127,849,306 votes		

Item 10 To respond to the queries

Shareholders asked about the growth of overseas markets. The Chairman responded that sales from overseas markets could be divided into 2 portions, i.e., export sales from Thailand operations and sales from overseas operations. In the year 2011, revenues from the first portion accounted for 14% of the Company's total sales. In the year 2012, the European Union decision to allow the imports of frozen chicken meat from Thailand would benefit to overall Thai broiler industry. Thus, the Company's export sales would increase from the year 2011; however, this would decrease approximately 7%-8% when compared with the Company's total sales as a result of the purchase of the business in China and in Vietnam which would boost up revenues of the second portion. It is expected that revenue from sales of China and Vietnam operations would result in the increase in total revenues from sales of the Company's group, increasing from Baht 200,000 million in the year 2011 to more than Baht 300,000 million in the year 2012. Shareholders had suggestion on the Company's businesses 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 15.25 hrs.

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

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