

**Agenda for the Annual General Shareholders' Meeting No. 1/2018**  
**Charoen Pokphand Foods Public Company Limited**

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**Item 1 To adopt the Minutes of the Extraordinary General Shareholders' Meeting No. 1/2017**

Facts and Reasons

The Extraordinary General Shareholders' Meeting No. 1/2017 was held on June 27, 2017. A copy of the minutes of the Meeting was distributed, as per Attachment 2.

Board's Opinion

After due consideration, the Board of Directors is of the opinion that the said minutes should be adopted at the Shareholders' Meeting.

**Item 2 To acknowledge the report on the Company's operating results for the year 2017**

Facts and Reasons

The operating results of the Company for the year 2017 as reported in the Annual Report and the financial statements of the Company were distributed, as per Attachment 3.

Board's Opinion

For the Meeting's acknowledgement of the operating results of the Company for the year 2017.

**Item 3 To approve the statements of financial position and the statements of income for the year ended December 31, 2017**

Facts and Reasons

The audited statements of financial position and the statement of income for the year ended December 31, 2017 as appeared in the financial statement and report of the Certified Public Accountant were distributed, as per Attachment 3.

Board's Opinion

After due consideration, the Board of Directors is of the opinion that the Meeting should approve the audited statements of financial position and statement of income for the year ended December 31, 2017.

Resolution

This matter shall be passed by the affirmative resolution of a majority vote of shareholders who attend the Meeting and cast their votes.

**Item 4 To approve the appropriation of profit and annual dividend payment for the year 2017**

Facts and Reasons

Under the provisions of the Public Limited Company Act B.E. 2535, the Company must appropriate at least 5% of its annual net profit as a legal reserve until the reserve reaches 10% of its registered share capital. During 2017, the Company appropriated its net profit as a legal reserve of Baht 108,500,000, which is equal to 0.93% of the annual net profit (according to the separate financial statement). This appropriation when combined with the legal reserve on December 31, 2016 of Baht 820,666,400, total legal reserve of the Company was Baht 929,166,400, equivalent to 10% of its registered share capital, which reaches the minimum reserve required by the law and the Company's Articles of Association.

With regard to dividend payment, the Company has a policy to pay dividends from the Company's operating results of each year at the rate of not less than 30% of net income (which is attributable to equity holders of the Company according to the consolidated financial statements). The dividend payments may be subject to change, depending on the Company's operations results, its financial position, future projects and prevailing economic conditions at the time. Therefore, the Meeting should consider the annual dividend payment for the year 2017.

Board's Opinion

After due consideration, the Board of Directors is of the opinion that the Meeting should approve the appropriation of the annual net profit as additional legal reserve of Baht 108,500,000. In accordance with the Company's operating results of the year 2017 and retained earnings, the Board of Directors is of the opinion that the Company should pay dividend to shareholders at Baht 0.75 per share in total. In this regard, the Company already distributed the first dividend payment to shareholders as an interim dividend at Baht 0.50 per share on September 8, 2017. Therefore, the Meeting should approve the second dividend payment at Baht 0.25 per share for 8,611,242,385 ordinary shares, totaling Baht 2,152,810,596.25. This dividend when combined with the interim dividend payment paid during the year 2017 of Baht 4,305,621,192.50, will totally be Baht 6,458,431,788.75, or 42% of net profit of the year 2017 (attributable to equity holders of the Company) according to the consolidated financial statements, which is in line with the Company's dividend policy. Details of dividend payment for the year 2017 compared with the year 2016 are as follows:

Details of Dividend Payment		2017	2016
Dividend payment	(baht/share)	0.75	0.95
- The first dividend payment (Interim dividend)		0.50	0.50
- The second dividend payment		0.25	0.45
Total amount of the dividend payment	(million baht)	6,458	7,356
Dividend payout ratio base on consolidated financial statements	(%)	42	50
Number of shares having the rights to receive dividend	(shares)	8,611,242,385	7,742,941,932

The second dividend payment of Baht 2,152,810,596.25 will be paid from dividends received from the Company's subsidiaries. Such dividends were appropriated from the taxable profits of the subsidiaries, which are subject to 20% corporate income tax. Therefore, recipients who receive dividends are subject to withholding tax according to rules and conditions of the Revenue Code. However, recipients who are natural persons shall be entitled to a tax credit in accordance with Section 47 bis of the Revenue Code. In this regard, the Board of Directors proposed to set the record date for the right to receive the dividend on May 4, 2018 and the second dividend payment will be made on May 23, 2018.

#### Resolution

This matter shall be passed by the affirmative resolution of a majority vote of shareholders who attend the Meeting and cast their votes.

### **Item 5 To appoint directors to replace directors who retire by rotation**

#### Facts and Reasons

According to the Company's Articles of Association, one-third of the directors shall retire from office at every Annual General Shareholders' Meeting. There will be 5 directors whose retirement coincides with the Annual General Shareholders' Meeting No. 1/2018, namely;

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|-------------------------------|--------------|
| 1. Mr. Dhanin                 | Chearavanont |
| 2. Mr. Prasert                | Poongkumarn  |
| 3. Mr. Phongthep              | Chiaravanont |
| 4. Emeritus Professor Supapun | Ruttanaporn  |
| 5. Mr. Rungson                | Sriworasat   |

The Board of Directors should propose the Meeting the qualified persons to be appointed as directors to replace the said 5 directors.

In compliance with the Articles of Association of the Company, the Meeting should appoint directors to replace the directors who retire by rotation.

#### Board's Opinion

After due consideration as proposed by the Remuneration and Nominating Committee, the Board of Directors is of the opinion that the Meeting should re-appoint 5 directors, namely; Mr. Dhanin Chearavanont, Mr. Prasert Poongkumarn, Mr. Phongthep Chiaravanont, Emeritus Professor Supapun Ruttanaporn and Mr. Rungson Sriworasat, to be the Company's directors for another term. These nominated persons have 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.

In addition, the Remuneration and Nominating Committee has also taken into account the board skills matrix and diversification as additional factors in nominating such persons. For the persons to be nominated as independent directors, the Board of Directors is of the opinion that the said persons shall provide independent opinion, in compliance with relevant rules and regulations. The personal data of each nominated person were distributed, as per Attachment 4. The appointment of nominated persons shall be individually presented to the Meeting for consideration.

#### Resolution

This matter shall be passed by the affirmative resolution of a majority vote of shareholders who attend the Meeting and cast their votes with the following rules and procedures.

- (1) Each shareholder shall have one vote for each share.
- (2) Each shareholder shall use all votes he/she has in accordance with (1) above to elect one or many persons to be director(s), provided that split vote is prohibited.
- (3) The persons who are respectively received the most votes shall be appointed to be directors corresponding to the number of directors that would be appointed in such Meeting. In the event of equal votes among the persons last so appointed that cause the number of directors exceed the number that would be appointed, the election shall be made by casting vote of the Chairman.

**Item 6 To approve the remuneration of the directors for the year 2018**Facts and Reasons

According to Article 24 of the Company's Articles of Association, the Company shall pay remuneration such as salary, attendance fee, allowance and bonus to the directors, as deemed necessary and appropriate. The Meeting should approve the remuneration of the directors for the year 2018.

Board's Opinion

After due consideration as proposed by the Remuneration and Nominating Committee, the Board of Directors is of the opinion that the remuneration paid to the directors for the year 2017 according to the resolution of the Annual General Shareholders' Meeting No 1/2017 was appropriate, taken into account the duties and responsibilities of directors. Therefore, the Meeting should approve the remuneration of the directors for the year 2018 at the same rate as those of the year 2017 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 annual dividend payment of each year. The special remuneration will be allocated at the discretion of the Board of Directors.

## (3) Other remuneration

None

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

Resolution

This matter shall be passed by the affirmative resolution of a vote of not less than two-thirds of the total number of votes of shareholders who attend the Meeting.

**Item 7 To appoint the Company's auditors and fix the remuneration for the year 2018**Facts and Reasons

In compliance with the law and the Articles of Association of the Company, the Meeting should appoint the auditor(s) to audit and express an opinion on the financial statements of the Company, and fix the auditor's remuneration for the year 2018.

Board's Opinion

After due consideration as proposed by the Audit Committee, the Board of Directors is of the opinion that the Meeting should appoint auditors from KPMG Phoomchai Audit Ltd. ("KPMG") as the auditors of the Company for the year 2018 as follows:

	<b>Name of auditors</b>	<b>Registration No.</b>	<b>Number of years certified the Company's financial statements</b>
1.	Mr. Charoen Phosamritlert <sup>1</sup>	4068	1 <sup>1</sup>
2.	Mr. Veerachai Ratanajaratkul	4323	-
3.	Miss Sawitree Ongksirimemongkol	10449	-

<sup>1</sup> Certified the Company's financial statements for the fiscal year 2007-2011 and 2017

Any of the auditors shall have the authority to audit and express their opinions on the financial statements of the Company. Those nominated auditors are approved by the Office of the Securities and Exchange Commission, and have no significant relationship or interest with the Company, its subsidiaries, management, major shareholders or their related persons which may have an effect on performing their tasks independently. Details of auditors were distributed, as per Attachment 5. In addition, auditors of KPMG will be appointed to be the auditors of all subsidiaries of the Company, which incorporated in Thailand. In case that some of the Company's subsidiaries in other countries are not audited by the same auditor firm, the Company's Board of Director is responsible for ensuring that such subsidiaries are able to prepare their financial statements within the schedules.

For the auditors' remuneration, the shareholders should approve the annual fee of Baht 3,737,000 for the annual audit and quarterly review of the separate financial statements and the consolidated financial statements of the Company for the year 2018 which is higher than Baht 3,440,000 of the year 2017 by Baht 297,000. In addition, the Company paid remuneration to KPMG for service of verifying the compliance with the conditions of Promotion Certificate (BOI) of the year 2017 amounted to Baht 240,000, increased by Baht 10,000 from Baht 230,000 of the year 2016.

Resolution

This matter shall be passed by the affirmative resolution of a majority vote of shareholders who attend the Meeting and cast their votes.

**Item 8 To approve the increase of debenture issuance amount**Facts and Reasons

The Annual General Shareholders' Meeting No. 1/2016 on April 22, 2016 passed a resolution approving the Company to issue and offer debentures in the total amount of Baht 100,000 million. As of December 31, 2017, the Company's outstanding face value amount of debentures, which not be redeemed, was totaled Baht 88,000 million. When combined with the debentures issued in January 2018 of Baht 12,000 million, the Company's outstanding debentures has been fully issued at the amount of Baht 100,000 million. Therefore, to reserve as a source for long-term funding for business operations and debt repayment, the Meeting should consider the increase of the debenture issuance amount by Baht 50,000 million in adding, totaling Baht 150,000 million, so that the aggregate face value amount of debentures issuing at each time when combined with the aggregate face value amount of outstanding debentures of all types, which not be redeemed, at each certain debenture issuance, shall not exceed Baht 150,000 million or the equivalent in other currencies. However, key terms and conditions of the Company's debentures to be offered and issued<sup>1</sup> shall be summarized as follows:

Type	:	All types of debentures, with name or bare registered, unsecured, with or without debenture holders' representative in accordance with market conditions at each time of offering
Currency	:	Thai Baht and/or the equivalent in other currencies
Interest Rate	:	Depending on market conditions at the time of each offering and issuance
Term	:	Depending on market conditions at the time of each offering and issuance which the Company may redeem debentures prior to their maturity
Offering Type	:	To offer to the public and/or specific investors and/or high net worth and/or institutional investors either domestically and/or internationally by empowering the authorized signing directors as set forth in the Company's Affidavit to perform any necessary actions for the issuance and offering of the debentures, including but not limited to signing to certify the correctness and completeness of information contained in registration statement and draft prospectus

Board's Opinion

The Board of Directors is of opinion that the Meeting should consider and approve the increase of the debenture issuance amount by Baht 50,000 million in adding, from Baht 100,000 million to Baht 150,000 million.

Resolution

This matter shall be passed by an affirmative resolution of not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote.

**Item 9 To amend the Company's Articles of Association**Facts and Reasons

In accordance with Article 100 of Public Company Limited Act B.E. 2535 as amended by the Order of the Head of the National Council for Peace and Order No. 21/2560 : Amendments of Laws to Facilitate The Ease of Doing Business and to add the clause about electronic conferencing in accordance with the Announcement of the National Council for Peace and Order No. 74/2557 (A.D.2014) : Electronic Conferencing, the Meeting should consider the amendment of Article 25 and 18 of the Company's Articles of Association as follows:

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<sup>1</sup> The significant terms and conditions are not difference from those approved by the Annual General Meeting of Shareholders No. 1/2016.

(1) Article 25. of the Articles of Association to be in accordance with Article 100 of Public Company Limited Act B.E. 2535 as amended by the Order of the Head of the National Council for Peace and Order No. 21/2560 : Amendments of Laws to Facilitate The Ease of Doing Business	
Existing AOA	Proposed AOA
<p>“Article 25. The Board of Directors shall hold the Annual Ordinary General Meeting within four months after the end of Company’s fiscal year.</p> <p>All other General Meeting are called “Extraordinary General Meetings”.</p> <p>The Board of Directors may convene the Extraordinary General Meeting whenever they think fit or shall convene an Extraordinary Meeting whenever either shareholders holding not less than one-fifth of the total number of shares issued by the Company or the number of at least 25 shareholders who hold the shares in total numbers of not less than one-tenth of the number of issued shares make a formal request in writing for an Extraordinary General Meeting to be convened. The request must specify the reason for which the meeting is required to convene. The Board of Directors must convene the meeting within 1 month from receiving such request.”</p>	<p>“Article 25. The Board of Directors shall hold the Annual Ordinary General Meeting within four months after the end of Company’s fiscal year.</p> <p>All other General Meeting are called “Extraordinary General Meetings”.</p> <p>The Board of Directors may convene the Extraordinary General Meeting whenever they think fit.</p> <p><u>One or more shareholders holding the aggregate number of shares of not less than ten percent of the total number of shares sold may, by subscribing their names, request the Board of Directors in writing to call the Extraordinary General Meeting at any time, but the reasons for calling such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall proceed to call a meeting of shareholders to be held within forty-five days as from the date the request in writing from the shareholders is received.</u></p> <p><u>In case the board of directors fails to arrange for the meeting within such period under paragraph four, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within forty-five days as from the date of expiration of the period under paragraph four. In such case, the meeting is deemed to be shareholders’ meeting called by the Board of Directors and the Company shall be responsible for necessary expenses as may be incurred in the course of convening such meeting and the Company shall reasonably provide facilitation.</u></p> <p><u>In the case where, at the meeting called by the shareholders under paragraph five, the number of the shareholders presented does not constitute quorum as prescribed by Article 27, the shareholders under paragraph five shall jointly compensate the Company for the expenses incurred in arrangements for holding that meeting.”</u></p>

(2) Article 18 . of the Articles of Association to be in accordance with the Announcement of the National Council for Peace and Order No. 74/2557 (A.D.2014) : Electronic Conferencing	
Existing AOA	Proposed AOA
<p>"Article 18. At a meeting of the Board of Directors, there must be directors present not less than one half of the total number of directors to form a quorum. In the event that the Chairman is absent or is unable to discharge his duties, if a Vice Chairman exists, he shall take the chair; if there is no Vice-Chairman or if there is one but he is not able to discharge his duties, the directors present in the meeting shall elect one director to be the presiding Chairman.</p> <p>Decisions of the meeting shall be by a majority votes.</p> <p>Each director shall have one vote, except for a director who has an interest in any matter who shall have no right to vote on such matter. In the case of a tie, the presiding Chairman is entitled to another, casting vote."</p>	<p>"Article 18. At a meeting of the Board of Directors, there must be directors present not less than one half of the total number of directors to form a quorum. In the event that the Chairman is absent or is unable to discharge his duties, if a Vice Chairman exists, he shall take the chair; if there is no Vice-Chairman or if there is one but he is not able to discharge his duties, the directors present in the meeting shall elect one director to be the presiding Chairman.</p> <p>Decisions of the meeting shall be by a majority votes.</p> <p>Each director shall have one vote, except for a director who has an interest in any matter who shall have no right to vote on such matter. In the case of a tie, the presiding Chairman is entitled to another, casting vote.</p> <p><u>The chairman of the board or the chairman of the meeting may determine that the meeting be organized and held through an electronic media in accordance with the terms and conditions as specified by laws."</u></p>

#### Board's Opinion

The Board of Directors is of opinion that the Meeting should consider and approve the amendment of Article 25 and 18 of the Company's Articles of Association.

#### Resolution

This matter shall be passed by an affirmative resolution of not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote.

#### **Item 10 To respond to the queries**