

Minutes of the Annual General Shareholders' Meeting No. 1/2015
of
Charoen Pokphand Foods Public Company Limited

Date and time of meeting

The Meeting convened on April 22, 2015 at 13.30 hrs., at the conference room, 3rd Floor, Convention Hall, Panyapiwat Institute of Management, 85/1 Moo 2, Chaengwattana Road, Bang Talad, Pakkred, Nonthaburi.

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, auditor, financial advisor, independent financial advisor and legal advisor attended the Meeting were as follows:

Directors present at the Meeting

1.	Mr. Prasert	Poongkumarn	Vice Chairman and a member of the Remuneration and Nominating Committee
2.	Mr. Min	Tieanworn	Vice Chairman
3.	Mr. Arsa	Sarasin	Vice Chairman, Chairman of the Audit Committee, Chairman of the Remuneration and Nominating Committee, and Chairman of the Corporate Governance Committee
4.	Mr. Adirek	Sripratak	Vice Chairman, a member of the Corporate Social Responsibility and Sustainable Development Committee, President and Chief Executive Officer
5.	Professor Dr. Athasit	Vejjajiva	Independent director, a member of the Audit Committee, and a member of the Remuneration and Nominating Committee
6.	Emeritus Prof. Supapun	Ruttanaporn	Independent director, and a member of the Audit Committee
7.	Dr. Chaiyawat	Wibulswasdi	Independent director, a member of the Audit Committee, a member of the Corporate Governance Committee, and Chairman of the Corporate Social Responsibility and Sustainable Development Committee
8.	Professor Dr. Pongsak	Angkasith	Independent director, a member of the Audit Committee, and a member of the Corporate Social Responsibility and Sustainable Development Committee
9.	Dr. Veeravat	Kanchanadul	Director and Vice Chairman of the Corporate Governance Committee
10.	Mr. Phongthep	Chiaravanont	Director and Executive director
11.	Mr. Pong	Visedpaitoon	Director, Executive director and Chief Operating Officer- Aquaculture Business
12.	Mr. Sunthorn	Arunanondchai	Director
13.	Mrs. Arunee	Watcharananan	Director and Executive director

Absent Directors

1.	Mr. Dhanin	Chearavanont	Chairman
2.	Mr. Chingchai	Lohawatanakul	Vice Chairman

Executives present at the Meeting

1.	Mr. Teerasak	Urunanon	Chief Operating Officer - Livestock Business
2.	Mr. Virachai	Ratanabanchuen	Chief Operating Officer - Domestic Trading
3.	Mr. Pisit	Ohmpornnuwat	Chief Operating Officer - Overseas Trading
4.	Mr. Paisan	Chirakitcharern	Chief Financial Officer
5.	DVM. Sujint	Thammasart	Executive Vice President - Aquatic Farming Unit and Aquatic Breeding and Farming Research and Development Unit
6.	Ms. Patchara	Chartbunchachai	Company Secretary
7.	Executive Vice President of major business units of 14 persons		

Auditor present at the Meeting

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. Pattarapa Pattanaporn 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.

Financial Advisor at the Meeting

Mr. Trairak Tengtrirat of Phatra Securities Public Company Limited.

Independence Financial Advisor at the Meeting

Ms. Sattaya Mahattanaphanij of Avantgarde Capital Company Limited was appointed to provide the opinion to the shareholders on the reasonable and beneficial of the Connected Transaction to the Company and the fairness of price and conditions of the transaction.

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 13.30 hrs., which was the Meeting commencement time according to the invitation letter, there were 3,444 shareholders present in person and by proxy, representing 5,305,491,449 shares, equivalent to 68.52% 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 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.
- 6 In this Meeting, the Company assigned Ms. Pattarapa Pattanaporn of Weerawong, Chinnavat & Peangpanor Limited as the witnesses 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, starting from September 29, 2014 until December 31, 2014, matters to be included in the Annual General Shareholders' Meeting No. 1/2015 agenda and qualified candidates to be nominated for directorship, there was no shareholder proposed matters to be included in a meeting agenda and candidates 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. 1/2014

The Chairman asked the Meeting to consider the adoption of the minutes of the Extraordinary General Shareholders' Meeting No. 1/2014 which was held on July 10, 2014, 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. 1/2014.

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 Extraordinary General Shareholders' Meeting No. 1/2014 which was held on July 10, 2014.

The details of voting are as follows:

Number of voters	5,267,539,823 votes	equal to	100.00%
Dividing into			
Vote "approved"	5,267,514,223 votes	equal to	99.99%
Vote "objected"	25,600 votes	equal to	0.01%
Abstained	40,174,060 votes		

Item 2 To acknowledge the report on the Company's operating results for the year 2014

The Chairman asked Mrs. Kobboon Srichai, Senior Vice President, Investor Relations Office, to present details of this agenda to the Meeting. Mrs. Kobboon reported the Company's operating results for the year 2014 as follows:

The revenue from sales of the Company and its subsidiaries in the year 2014 was THB 426,039 million, increased 9% from the year 2013 due to the 7% sales growth from Thailand operations and 11% sales growth from international operations. The proportion of revenue from Thailand operations and overseas operations and export was 35% and 65%, respectively.

Consequently, the Company and its subsidiaries recognized net profit of THB 10,562 million or THB 1.43 per share in 2014 or increased 49% from the previous year. This increase was from the efficiency of animal husbandry and the average meat prices which was higher than that of the previous year. Thus, gross profit margin for the year 2014 increased from 10% in 2013 to 13.4% in 2014.

Shareholders asked about the situation of EMS outbreak and the European Union ("EU") decision to issue the yellow card for Thai fishery. The Chairman responded that the EMS situation has gradually improved but not as good as expected. CPF expects no impact on sales and operations from EU yellow card as the Company has not involved in fishery business. Regarding the termination of Generalized System of Preference from EU on Thai export products, which resulting in normal tariff rate, the Thai shrimp exports to EU have to bear higher costs compared to those from other countries that still receive such privileges. However, as shrimp production bases of CPF group has been expanded into Vietnam and Malaysia which GSP is in effect, export from those countries would be lessen an impact on Thailand situation.

Shareholders further asked about the impact of Thailand economic downturn in 2015 to the Company's business and the progress to be certified from Private Sector Collective Action Coalition Against Corruption Council ("CAC"). The Chairman responded that as the major income of the Company was contributed by international operations and export or 65% whereby Thailand operations generates only 35%. As a result, the impact of Thailand economic downturn in 2015 would be minimal. The Company is also in the process to obtain the certification from CAC simultaneously with the preparation for DJSI assessment. DJSI family comprises the world's leading companies in terms of economic, social and environmental criteria.

The Meeting acknowledged the report on the Company's operating results for the year 2014.

Item 3 To approve the statements of financial position and the statements of income for the year ended December 31, 2014

The Chairman asked the Meeting to consider the statements of financial position and the statements of income for the year ended December 31, 2014, 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:

	THB Million	
	Company only	Consolidated
Total assets	154,914	416,764
Total liabilities	73,354	252,798
Shareholders' equity	81,560	163,966
Total revenues	44,799	438,371
Total expenses	35,863	424,141
Net profit - Attributable to equity holders of the Company	8,936	10,562

Shareholder had a query about the present of profit figures in the statements of income and the statements of comprehensive income on page 21 of 2014 Annual Report. As this was the detail about the accounting practice, the Chairman assigned the relevant executive to respond this query after the Meeting in order to manage the Meeting in appropriate time. At the end of the Meeting, the accounting executive already described such details to shareholder.

With no further 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, 2014.

Resolution: After due consideration, the Meeting, with the majority vote of the total number of votes of shareholders attending the Meeting and casting their votes, to approve the statements of financial position and the statements of income for the year ended December 31, 2014.

The details of voting are as follows:

Number of voters	5,268,234,423 votes	equal to	100.00%
Dividing into			
Vote "approved"	5,268,195,423 votes	equal to	99.99%
Vote "objected"	39,000 votes	equal to	0.01%
Abstained	42,578,000 votes		

Item 4 To approve the appropriation of profit and annual dividend payment for the year 2014

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 2014 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 2014, the Board of Directors was of the opinion that the Company should pay dividend to shareholders at THB 0.75 per share in total. In this regard, the Company already distributed the first dividend payment to shareholders as an interim dividend at THB 0.30 per share on September 12, 2014. Therefore, the Board of Directors proposed to the Meeting to consider the second dividend payment at THB 0.45 per share for 7,742,941,932 ordinary shares, totaling THB 3,484,323,869.40. This dividend when combined with the first interim dividend payment paid during the year 2014 of THB 2,322,882,579.60, will totally be THB 5,807,206,449.00 or 65% of net profit of the year 2014 (according to the separate financial statement). The record date for the right to receive the dividend was set on April 30, 2015 and the share register book should be closed on May 6, 2015 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 second dividend payment would be made on May 21, 2015. The details of second dividend payment were as follows:

- (1) The dividend of THB 0.10 per share, totaling THB 774,294,193.20 would 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 23% corporate income tax; and
- (2) The dividend of THB 0.35 per share, totaling THB 2,710,029,676.20 would be derived from dividends which the Company received from its subsidiaries. Such dividends are appropriated from the taxable profits of the subsidiaries, which were subject to 20% corporate income tax.

Therefore, recipients who receive dividends stated in clause (1) and (2) 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.

With no question from shareholders, the Chairman then asked the Meeting to approve no appropriation of the 2014 net profit as an additional legal reserve and to approve the 2014 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 profit as an additional legal reserve, and to approve the 2014 annual dividend payment according to the details proposed by the Board of Directors.

The details of voting are as follows:

Number of voters	5,271,030,653 votes	equal to	100.00%
Dividing into			
Vote "approved"	5,271,003,493 votes	equal to	99.99%
Vote "objected"	27,160 votes	equal to	0.01%
Abstained	40,023,000 votes		

Item 5 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. 1/2015, namely:

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

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 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 individually, 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	5,271,365,941 votes	equal to	100.00%
Dividing into			
Vote "approved"	4,447,236,654 votes	equal to	84.37%
Vote "objected"	824,129,287 votes	equal to	15.63%
Abstained	40,009,700 votes		
(2) Mr. Prasert Poongkumarn			
Number of voters	5,271,365,881 votes	equal to	100.00%
Dividing into			
Vote "approved"	5,006,018,358 votes	equal to	94.97%
Vote "objected"	265,347,523 votes	equal to	5.03%
Abstained	40,009,760 votes		
(3) Professor Dr. Athasit Vejjajiva			
Number of voters	5,271,367,441 votes	equal to	100.00%
Dividing into			
Vote "approved"	5,066,983,332 votes	equal to	96.12%
Vote "objected"	204,384,109 votes	equal to	3.88%
Abstained	40,008,200 votes		
(4) Emeritus Professor Supapun Ruttanaporn			
Number of voters	5,271,367,441 votes	equal to	100.00%
Dividing into			
Vote "approved"	5,266,222,332 votes	equal to	99.90%
Vote "objected"	5,145,109 votes	equal to	0.10%
Abstained	40,008,200 votes		
(5) Mr. Phongthep Chiaravanont			
Number of voters	5,270,400,441 votes	equal to	100.00%
Dividing into			
Vote "approved"	5,014,917,418 votes	equal to	95.15%
Vote "objected"	255,483,023 votes	equal to	4.85%
Abstained	40,975,200 votes		

Item 6 To approve the remuneration of the directors for the year 2015

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 Remuneration and Nominating Committee, was of the opinion that the remuneration paid to the directors for the year 2014 according to the resolution of the Annual General Shareholders' Meeting No 1/2014 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 2015 at the same rate as those of the year 2014, 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	THB 200,000 per month
Vice Chairman	THB 150,000 per month
Director	THB 100,000 per month

(2) Special remuneration

The special remuneration for entire Board of Directors is at the rate of 0.50% of the 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 2015 as proposed by the Board of Directors in all respects.

The details of voting are as follows:

Number of voters	5,311,387,603 votes	equal to	100.00%
Dividing into			
Vote "approved"	5,013,517,428 votes	equal to	94.39%
Vote "objected"	238,867,106 votes	equal to	4.50%
Abstained	40,029,360 votes	equal to	0.75%
No right to vote	18,973,709 votes	equal to	0.36%

Item 7 To appoint the Company's auditors and fix the remuneration for the year 2015

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 Singsuksawat	6112
2.	Mr. Charoen Phosamritlert	4068 ¹
3.	Mr. Veerachai Ratanajaratkul	4323

¹ Certified the Company's financial statements for the fiscal year 2007-2011.

of KPMG Phoomchai Audit Limited, as the auditors of the Company for the year 2015, 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 THB 3,290,000 for the annual audit and quarterly review of the separate financial statements and the consolidated financial statements of the Company for the year 2015.

Shareholders asked whether the THB 3,290,000 audit fee included that of subsidiaries. The secretary responded that the said fee did not include the audit fee of subsidiaries. Each subsidiary shall propose the annual audit fee to its own shareholders' meeting.

With no further question from shareholders, the Chairman asked the Meeting to appoint the Company's auditors and fix the remuneration for the year 2015 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 2015 as proposed by the Board of Directors in all respects.

The details of voting are as follows:

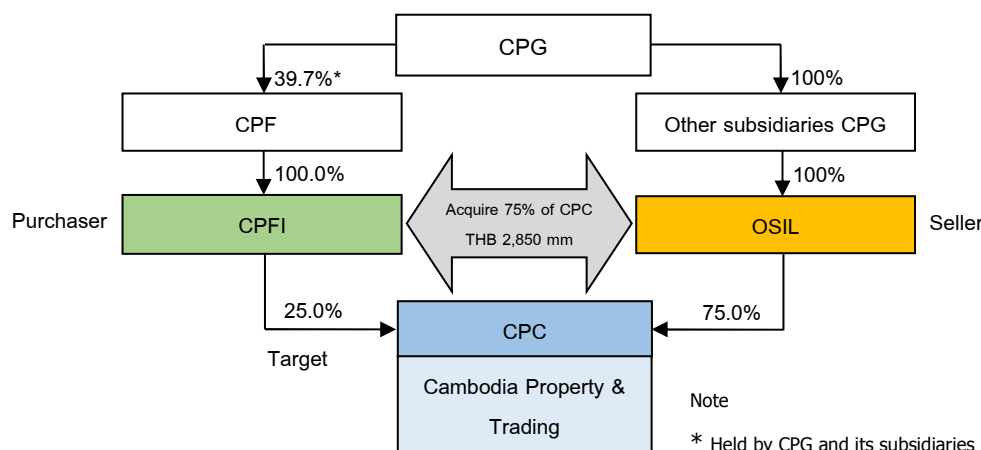
Number of voters	5,112,458,208 votes	equal to	100.00%
Dividing into			
Vote "approved"	5,025,029,630 votes	equal to	98.29%
Vote "objected"	87,428,578 votes	equal to	1.71%
Abstained	199,001,240 votes		

Item 8 To acquire the investment in C.P. Cambodia Co., Ltd. from connected person by a subsidiary

Mr. Adirek Sripratak was considered as a connected person due to being the director of C.P. Cambodia Co., Ltd. ("CPC"). Therefore, Mr. Arsa Sarasin, Vice Chairman, shall moderate this Meeting agenda.

Mr. Arsa asked Mrs. Kobboon Srichai, Senior Vice President, Investor Relations Office, to present details of this agenda to the Meeting. Mrs. Kobboon reported the Meeting that the Board of Director proposed the Meeting to consider the acquisition of investment in C.P. Cambodia Co., Ltd. ("CPC") which engages in animal feedmill, livestock farming and food processing plant for domestic sale in Cambodia from Orient Success International Limited ("OSIL"), a connected person, at the total consideration of THB 2,850 mm. Currently, the Company indirectly hold 25% of total issued ordinary shares of CPC. After the completion, the indirect shareholding of the Company in CPC will increase to 100%; therefore, CPC and its subsidiary will become indirect subsidiaries of the

Company. OSIL and the purchaser, CPF Investment Limited ("CPFI"), had Charoen Pokphand Group Co., Ltd. ("CPG") as an indirect major shareholders as follows:



Mr.Arsa informed the Meeting that the Meeting of the Board of Directors of the Company, excluding directors with conflict of interest, considered and viewed that this transaction is reasonable and beneficial to CPF group as Cambodia's agro-industrial market has strong growth potential. In addition, CPC has expansion plan to food business. The net profit CAGR for CPC over the past 4 years was approximately 29.2% per annum. In this regards, the Company appointed Avantgarde Capital Company Limited to be the independent financial advisor to provide the opinion to the shareholders on the reasonable and beneficial of this transaction to the Company and the fairness of price and conditions of the transaction.

Details of the acquisition of the investment in CPC were attached in Information Memorandum Concerning the Connected Transaction and the Independent Financial Advisor Report which were attached to the notice of this Meeting.

Mr.Arsa asked Ms. Sattaya Mahattanaphanij of Avantgarde Capital Company Limited to present the Independent Financial Advisor's Opinion on this connected transaction to the Meeting. Ms. Sattaya reported that as CPFI would purchase the investment in CPC from OSIL at the total consideration of THB 2,850 million (approximately KHR 351,852 mm¹). The transaction size was equivalent to 5.5% of net tangible assets of the Company and its subsidiaries based on the latest audited financial statement as of December 31, 2014. Therefore, an approval from shareholders was required to obtain prior to entering into the Connected Transactions. The approval should 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, excluding the shareholders who had a conflict of interest.

CPC is the leader in agro-industrial business covering feed business, farm business and food business in Cambodia. Currently, its feed production capacity is approximately 318,000 tons per year while its farms can produce swine and poultry around 75 million tons per year. In addition, CPC holds 49% stake in Cambodia Property & Trading Co., Ltd. which invest in property for CPC's business. The acquisition of CPC's shares was consistent with Company's policy and business strategy to invest in high potential company with good growth. Moreover, in the next 5 years, CPC plans to double its capacity in all businesses to capture an expansion opportunity as well as expand the food supply to cover over the Southern Mekong Subregion which will contribute to a sustainable business of the Company. However, there may be the risks such as the increasing competition, the fluctuation of swine and chicken price and other external factors which may cause the Company to lose its opportunity to invest in other companies with higher return.

The Independent Financial Advisor used several valuation approaches to determine the price of the acquisition and had come to a conclusion that the Discounted Cash Flow Approach and Market Comparable Approach are appropriated for determining the fair value of CPC's shares. The acquisition price of THB 2,850 million was below the fair value which was at THB 2,896.1 - 3,636.6 million. Therefore, the Independent Financial Advisor had an opinion that the acquisition of the investment in CPC was appropriate and the Company's shareholders should approve the aforementioned transaction.

With no question from shareholders, Mr. Arsa asked the Meeting to approve the acquisition of investment in CPC from OSIL which is a connected person, as details above mentioned.

Resolution: After due consideration, the Meeting resolved, with the number of OSIL 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 investment in C.P.

¹ Using the exchange rate of THB 0.0081 for KHR 1

Cambodia Co., Ltd. by CPF Investment Ltd., a Company's subsidiary, from connected person according to details proposed by the Board of Directors in all respects.

The details of voting are as follows:

Number of voters	1,770,652,074 votes	equal to	100.00%
Dividing into			
Vote "approved"	1,707,265,319 votes	equal to	96.42%
Vote "objected"	22,073,900 votes	equal to	1.25%
Abstained	41,312,855 votes	equal to	2.33%
Number of voters who had no right to vote	3,540,836,190 votes		

Item 9 To respond to the queries

Shareholder asked about the overseas investment policy. The Chairman responded that as the core business of the Company is agro-industrial and food business, overseas investment will focus on high economic growth countries with great opportunity in meat consumption expansion. The investment could be in form of greenfield investment and merger & acquisition. Shareholder then queried about the fluctuation of the Company's profit growth despite the continuous sales growth as well as the retail and food outlets business performance. The Chairman responded that revenues from farm business, which are considered as commodity product, contributed approximately one-third of total sales; therefore, the Company experienced the uncontrollable external factors such as meat oversupply. These caused the Company's profit volatility. In order to mitigate such uncertainty, the Company focuses on value-added products in food business with less price volatility as well as concurrently increase sales of branded products. Regarding the retail and food outlets business performance, this business would be the distribution channel base to support the Company's food business in the future despite its current contribution amount. With no additional question, the Chairman brought the Meeting to close by thanking the shareholders for their attendance.

The Meeting adjourned at 14.58 hrs.

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

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