

**Minutes of the Annual General Shareholders' Meeting No. 1/2017
of
Charoen Pokphand Foods Public Company Limited**

Date and time of meeting

The Meeting convened on April 25, 2017 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 and legal advisor attended the Meeting were as follows:

Directors presented at the Meeting

There were 13 directors presented at the Meeting, representing 87% of total 15 directors

1.	Mr. Prasert	Pongkumarn	Vice Chairman and a member of the Remuneration and Nominating Committee
2.	Mr. Min	Tieanworn	Vice Chairman
3.	Mr. Adirek	Sripratak	Vice Chairman, a member of the Corporate Social Responsibility and Sustainable Development Committee, and Chairman of the Executive Committee
4.	Dr. Chaiyawat	Wibulswasdi	Independent director, Chairman of the Audit Committee, Chairman of the Corporate Social Responsibility and Sustainable Development Committee and Chairman of the Corporate Governance Committee
5.	Emeritus Prof. Supapun	Ruttanaporn	Independent director, and a member of the Audit Committee
6.	Professor Dr. Pongsak	Angkasith	Independent director, a member of the Audit Committee, a member of the Corporate Social Responsibility and Sustainable Development Committee and a member of the Remuneration and Nominating Committee
7.	Mr. Rungson	Sriworasat	Independent director, a member of the Audit Committee and a member of the Corporate Governance Committee
8.	Pol.Gen. Phatcharavat	Wongsuwan	Independent director, and Chairman of the Remuneration and Nominating 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 and Executive director
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

Chief Executive Officers and Co-Presidents, Chief Operating Officers, Chief Financial Officer and Executive Vice President of supporting units totaling of 13 persons.

Auditors 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

Mrs. Veeranuch Thammavaranucupt and Mr. Banphot Kittiklinglert of Weerawong, Chinnavat & Partners 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.

Representatives of Related Associations

The Right Protection Volunteer, a proxy from Thai Investors Association who was the Company's shareholder.

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 813 shareholders presented in person, representing 44,173,348 shares, equivalent to 0.57% of the total paid-up shares of the Company, and 1,962 shareholders presented by proxy, representing 5,556,831,741 shares, equivalent to 71.77% of the total paid-up shares of the Company. Therefore, there were a total of 2,775 shareholders presented in person and by proxy, representing 5,601,005,089 shares, equivalent to 72.34% 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 Mr. Banphot Kittikinglert of Weerawong, Chinnavat & Partners 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 30, 2016 until December 31, 2016, matters to be included in the Annual General Shareholders' Meeting No. 1/2017 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 Annual General Shareholders' Meeting No. 1/2016

The Chairman asked the Meeting to consider the adoption of the minutes of the Annual General Shareholders' Meeting No. 1/2016 which was held on April 22, 2016, 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 Annual General Shareholders' Meeting No. 1/2016.

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. 1/2016 which was held on April 22, 2016.

The details of voting are as follows:

Number of voters	5,609,159,991 votes	equal to	100.00%
Dividing into			
Vote "approved"	5,609,023,603 votes	equal to	99.99%
Vote "objected"	136,388 votes	equal to	0.01%
Abstained	394,200 votes		

Item 2 To acknowledge the report on the Company's operating results for the year 2016

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 2016 as follows:

The revenue from sales of the Company and its subsidiaries in the year 2016 was THB 464,465 million, increased 10% from the year 2015 due to 7% increase of sales from Thailand operations, 9% increase of sales from export and 12% increase of sales from overseas operations. The proportion of revenue from Thailand operations, and overseas operations and export was 32% and 68%, respectively.

Gross profit margin for the year 2016 increased from 13.8% in 2015 to 15.6% in 2016 whereas the Company and its subsidiaries recognized net profit of THB 14,703 million or THB 1.99 per share in 2016 or increased 33% from the previous year. This increase was from (1) the livestock business operation in Thailand which returned to normal situation, the continuous recovery of shrimp business in Thailand after having encountered the Early Mortality Syndrome, (2) the contribution from subsidiaries in Russia and Cambodia and (3) an efficient expense management.

The Meeting acknowledged the report on the Company's operating results for the year 2016.

Item 3 To approve the statements of financial position and the statements of income for the year ended December 31, 2016

The Chairman asked the Meeting to consider the statements of financial position and the statements of income for the year ended December 31, 2016, 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 revenues	47,096	476,683
Total expenses	36,092	455,997
Net profit - Attributable to equity holders of the Company	11,004	14,703
Total assets	200,370	582,179
Total liabilities	107,625	388,473
Shareholders' equity	92,745	193,706

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, 2016.

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, 2016.

The details of voting are as follows:

Number of voters	5,607,675,595 votes	equal to	100.00%
Dividing into			
Vote "approved"	5,607,675,495 votes	equal to	99.99%
Vote "objected"	100 votes	equal to	0.01%
Abstained	2,000,700 votes		

Item 4 To approve the appropriation of profit and annual dividend payment for the year 2016

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 2016 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 2016, the Board of Directors was of the opinion that the Company should pay dividend to shareholders at THB 0.95 per share in total. In this regard, the Company already distributed the first dividend payment to shareholders as an interim dividend at THB 0.50 per share on September 8, 2016. 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 2016 of THB 3,871,470,966, will totally be THB 7,355,794,835.40 or 67% of net profit of the year 2016 (according to the separate financial statement). The record date for the right to receive the dividend was set on May 8, 2017 and the share register book should be closed on May 9, 2017 for Thailand Securities Depository Co., Ltd. to collect the shareholders' names in compliance with the third paragraph of Section 225 of the Securities and Exchange Act B.E. 2535. Additionally, the second dividend payment would be made on May 24, 2017. The second dividend payment of THB 0.45 per share 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 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 2016 net profit as an additional legal reserve and to approve the 2016 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 2016 annual dividend payment according to the details proposed by the Board of Directors.

The details of voting are as follows:

Number of voters	5,609,841,995 votes	equal to	100.00%
Dividing into			
Vote "approved"	5,608,238,895 votes	equal to	99.97%
Vote "objected"	1,603,100 votes	equal to	0.03%
Abstained	61,300 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. 1/2017, namely:

- | | | |
|----|----------------------------------|----------|
| 1. | Professor Dr. Pongsak Angkasith | Director |
| 2. | Pol. Gen. Phatcharavat Wongsuwan | Director |
| 3. | Mrs. Arunee Watcharananan | Director |
| 4. | Dr. Veeravat Kanchanadul | Director |
| 5. | Mr. Sunthorn Arunanondchai | Director |

As Dr. Veeravat Kanchanadul and Mr. Sunthorn Arunanondchai have declared their intention not be nominated as directors after the retirement. The Board of Directors, by suggestion of the Compensation and Nominating Committee, was of the opinion to propose the Meeting to re-appoint Professor Dr. Pongsak Angkasith, Pol. Gen. Phatcharavat Wongsuwan and Mrs. Arunee Watcharananan, to be the Company's directors for another term and appoint Mr. Sooksunt Jiumjaiswanglerg and Mr. Sukhawat Dansermasuk as new directors in replacement of Dr. Veeravat Kanchanadul and Mr. Sunthorn Arunanondchai, respectively. 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) Professor Dr. Pongsak Angkasith			
Number of voters	5,609,858,075 votes	equal to	100.00%
Dividing into			
Vote "approved"	5,606,991,475 votes	equal to	99.95%
Vote "objected"	2,866,600 votes	equal to	0.05%
Abstained	115,000 votes		

(2) Pol. Gen. Phatcharavat Wongsuwan				
Number of voters	5,609,909,275 votes	equal to	100.00%	
Dividing into				
Vote "approved"	5,585,366,938 votes	equal to	99.56%	
Vote "objected"	24,542,337 votes	equal to	0.44%	
Abstained	63,800 votes			
(3) Mrs. Arunee Watcharananan				
Number of voters	5,568,765,094 votes	equal to	100.00%	
Dividing into				
Vote "approved"	5,478,377,355 votes	equal to	98.38%	
Vote "objected"	90,387,739 votes	equal to	1.62%	
Abstained	41,207,981 votes			
(4) Mr. Sooksunt Jiumjaiswanglerg				
Number of voters	5,568,771,294 votes	equal to	100.00%	
Dividing into				
Vote "approved"	5,458,294,955 votes	equal to	98.02%	
Vote "objected"	110,476,339 votes	equal to	1.98%	
Abstained	41,206,781 votes			
(5) Mr. Sukhawat Dansersmsuk				
Number of voters	5,568,771,294 votes	equal to	100.00%	
Dividing into				
Vote "approved"	5,485,488,453 votes	equal to	98.50%	
Vote "objected"	83,282,841 votes	equal to	1.50%	
Abstained	41,206,781 votes			

Item 6 To approve the remuneration of the directors for the year 2017

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 2016 according to the resolution of the Annual General Shareholders' Meeting No 1/2016 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 2017 at the same rate as those of the year 2016, 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 sub-committees, e.g. audit committee, etc., shall receive the director's remuneration as above mentioned in addition to his salary as employee or remuneration as member of sub-committees, 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 2017 as proposed by the Board of Directors in all respects.

The details of voting are as follows:

Number of voters	5,609,980,175 votes	equal to	100.00%
Dividing into			
Vote "approved"	5,560,234,970 votes	equal to	99.11%
Vote "objected"	630,914 votes	equal to	0.01%
Abstained	31,500 votes	equal to	0.01%
No right to vote	49,082,791 votes	equal to	0.87%

Item 7 To appoint the Company's auditors and fix the remuneration for the year 2017

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.	Mr. Charoen Phosamritlert	4068 ¹
2.	Mr. Veerachai Ratanajaratkul	4323
3.	Miss Sujitra Masena	8645

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 2017, 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 3,440,000 for the annual audit and quarterly review of the separate financial statements and the consolidated financial statements of the Company for the year 2017

With no question from shareholders, the Chairman asked the Meeting to appoint the Company's auditors and fix the remuneration for the year 2017 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 2017 as proposed by the Board of Directors in all respects.

The details of voting are as follows:

Number of voters	5,606,888,675 votes	equal to	100.00%
Dividing into			
Vote "approved"	5,605,058,575 votes	equal to	99.97%
Vote "objected"	1,830,100 votes	equal to	0.03%
Abstained	3,091,500 votes		

Item 8 To respond to the queries

Shareholders asked about the business trend in 2017, the impact of Brexit on the Company's businesses, the news in social media reporting that CP Thailand was going to acquire 7-11 business in Indonesia and the Company's guideline to improve business standards to become international. The Chairman responded that the Company has established long-term strategy plan to expand its business internationally for the sustainable growth. At present, the proportion of revenues from overseas operations and export was 68% of total revenues from sales which tended to increase in the future. The Company aimed to achieve 8-10% increase in revenues from sales in 2017 from the previous year, despite the drop of swine price in Thailand and Vietnam as a result of excess supply. However, the Company expected that the pork price will increase during the 2nd half of 2017 whereas broiler and shrimp business continued to grow. Regarding the impact of Brexit, due to lower export volume to Europe and the Brexit process of at least 2 years from the date that UK notified the European Council of its intention to withdraw itself from the European Union. Therefore, the impact of Brexit to the Company was minimal. For the acquisition of 7-11 business in Indonesia, the Chairman responded that the Company already publicly disclosed, through the Stock Exchange of Thailand on April 24, 2017, that the Company was not a party in the said news. Regarding the operational standards, the Company strongly focused on the quality and safety throughout the production process with strict adherence to the operational excellence according to domestic and international standards. The Company has been awarded in various areas as published in the Annual Review 2016 which was attached to the notice of this Meeting.

After that, shareholder had suggestion on more disclosure of raw material sourcing and animal welfare in the Sustainable Report as well as playing an important role in the Seafood Task Force to change the global perception for all seafood products produced in Thailand 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 14.25 hrs.

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

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