

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

Date and time of meeting

The Meeting convened on June 27, 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	Poongkumarn	Vice Chairman and a member of the Remuneration and Nominating Committee
2. Mr. Min	Tianworn	Vice Chairman
3. Mr. Adirek	Sripratak	Vice Chairman, Chairman of the Executive Committee, a member of the Corporate Governance Committee and the Corporate Social Responsibility and Sustainable Development 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. Mr. Rungson	Sriworasat	Independent director, a member of the Audit Committee and a member of the Corporate Governance Committee
6. Emeritus Prof. Supapun	Ruttanaporn	Independent director and a member of the Audit Committee
7. 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
8. Pol.Gen. Phatcharavat	Wongsuwan	Independent director and Chairman of the Remuneration and Nominating Committee
9. Mr. Phongthep	Chiaravanont	Director
10. Mr. Pong	Visedpaitoon	Director and Vice Chairman of the Executive Committee
11. Mrs. Arunee	Watcharananan	Director and Vice Chairman of the Executive Committee
12. Mr. Sooksunt	Jiumjaiswanglerg	Director, a member of the Corporate Social Responsibility and Sustainable Development Committee, a member of the Executive Committee, Chief Executive Officers - Agro Industrial Business and Co-President,
13. Mr. Sukhawat	Dansermasuk	Director, a member of the Executive Committee, Chief Executive Officers - Food Business and Co-President,

Absent Directors

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

Executives present at the Meeting

Chief Operating Officers, Chief Financial Officer and Executive Vice President of main business and supporting units totaling of 19 persons.

Auditors present at the Meeting

Mr. Charoen Phosamritlert Certified Public Accountant Registration No. 4068 of KPMG Phoomchai Audit Limited.

Legal Advisor present at the Meeting

Mr. Banphot Kittikinglert and Miss Thitawan Thanasombatpaisarn 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 802 shareholders presented in person, representing 28,245,475 shares, equivalent to 0.37% of the total paid-up shares of the Company, and 1,665 shareholders presented by proxy, representing 5,537,830,895 shares, equivalent to 71.52% of the total paid-up shares of the Company. Therefore, there were a total of 2,467 shareholders presented in person and by proxy, representing 5,566,076,370 shares, equivalent to 71.89% 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 or votes invalid (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 invalid. 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 invalid.
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 Miss Thitawan Thanasombatpaisarn of Weerawong, Chinnavat & Partners Limited as the witnesses of vote counting.

The Chairman then proceeded the Meeting by the following agenda:

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

The Chairman asked the Meeting to consider the adoption of the minutes of the Annual General Shareholders' Meeting No. 1/2017 which was held on April 25, 2017, 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. 1/2017.

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. 1/2017 which was held on April 25, 2017.

The details of voting are as follows:

Number of voters	5,565,446,673 votes	equal to	100.00%
Dividing into			
Vote "approved"	5,565,429,373 votes	equal to	99.99%
Vote "objected"	17,300 votes	equal to	0.01%
Abstained	1,015,200 votes		
Invalid	8,601 votes		

Item 2 To approve the increase of the registered capital of the Company in the amount of Baht 1,548,588,386, from Baht 7,742,941,932 to Baht 9,291,530,318 by issuing 1,548,588,386 new ordinary shares with a par value of Baht 1 per share

The Chairman asked the Secretary to present details of this agenda to the Meeting. The Secretary reported that, in order to strengthen the capital structure, the Board of Directors proposed to the Meeting that the Company should increase its registered capital by Baht 1,548,588,386, from Baht 7,742,941,932 to Baht 9,291,530,318, by issuing 1,548,588,386 new ordinary shares with a par value of Baht 1 per share reserved for offering to shareholders as to be proposed in Agenda Item 4.

With no question from shareholders, the Chairman then asked the Meeting to approve the increase of the registered capital of the Company according to the details proposed by the Board of Directors.

Resolution: After due consideration, the Meeting resolved, with the number of votes of shareholders not less than three-fourths (3/4) of the total number of votes of shareholders attending the meeting and having the right to vote, to approve the increase of the registered capital by Baht 1,548,588,386, from Baht 7,742,941,932 to Baht 9,291,530,318, by issuing 1,548,588,386 new ordinary shares with a par value of Baht 1 per share according to the details proposed by the Board of Directors in all respects.

The details of voting are as follows:

Number of voters	5,566,474,802 votes	equal to	100.00%
Dividing into			
Vote "approved"	5,255,090,831 votes	equal to	94.41%
Vote "objected"	41,956,970 votes	equal to	0.75%
Abstained	269,418,400 votes	equal to	4.84%
Invalid	8,601 votes	equal to	0.00%

Item 3 To approve the amendment to Clause 4. of the Memorandum of Association of the Company to be in line with the increase of the registered capital of the Company

The Chairman asked the Secretary to present details of this agenda to the Meeting. The Secretary reported that, to be in line with the increase of the registered capital of the Company as approved by the Meeting in Agenda Item 2, and to comply with the provision of the law, therefore, the Board of Directors proposed to the Meeting to consider the amendment to Clause 4. of the Memorandum of Association of the Company to be as follows:

"Clause 4.	Registered capital	Baht 9,291,530,318	(Nine billion two hundred ninety-one million five hundred thirty thousand three hundred and eighteen Baht only)
	Divided into	9,291,530,318 shares	(Nine billion two hundred ninety-one million five hundred thirty thousand three hundred and eighteen shares)
	Value per share	Baht 1	(One Baht)
	Divided into		
	Ordinary shares	9,291,530,318 shares	(Nine billion two hundred ninety-one million five hundred thirty thousand three hundred and eighteen shares)
	Preferred shares	- shares	(-)"

In this regard, the amendment to the Memorandum of Association of the Company has to be registered with the Department of Business Development, the Ministry of Commerce. This may be amended and added information by order of the Registrar.

With no question from shareholders, the Chairman asked the Meeting to approve the amendment to Clause 4. of the Memorandum of Association of the Company as details aforementioned proposed.

Resolution: After due consideration, the Meeting resolved, with the number of votes of shareholders not less than three-fourths (3/4) of the total number of votes of shareholders attending the meeting and having the right to vote, to approve the amendment to Clause 4. of the Memorandum of Association of the Company to be in line with the increase of the registered capital of the Company as detailed proposed by the Board of Directors in all respects.

The details of voting are as follows:

Number of voters	5,566,496,616 votes	equal to	100.00%
Dividing into			
Vote "approved"	5,256,083,816 votes	equal to	94.42%
Vote "objected"	41,005,600 votes	equal to	0.74%
Abstained	269,398,600 votes	equal to	4.84%
Invalid	8,600 votes	equal to	0.00%

Item 4 To approve the allocation of newly issued ordinary shares of the Company to the existing shareholders proportionate to their respective shareholdings (Rights Offering)

The Chairman asked the Secretary to present details of this agenda to the Meeting. The Secretary reported that, regarding the allocation of 1,548,588,386 newly issued ordinary shares as approved by the meeting in Agenda Item 2, the Board of Directors proposed to the Meeting to consider the allocation of such shares to the existing shareholders proportionate to their respective shareholdings (Rights Offering) at the ratio of 5 existing ordinary shares to 1 newly issued ordinary share which a fraction of the newly issued ordinary shares which is less than 1 share resulting from the calculation shall be disregarded ("Allocated Newly Issued Ordinary Shares") with the offering price of Baht 25.00 per share. The existing shareholders entitle to subscribe not more than their Subscription Rights. The remaining unsubscribed shares from subscription and rounding off will not be issued and offered. The Company will proceed with the decrease of registered capital by cancelling such remaining shares according to section 14 of the Public Limited Companies Act B.E. 2535. In the event that all existing shareholders fully exercise their rights to subscribe for newly issued ordinary shares, the Company will receive total proceeds of approximately Baht 38,715 million which approximately Baht 27,000 million will be used to repay loans and/or debentures within year 2018 and approximately Baht 11,715 million will be reserved for future investment. However, the amount of proceeds to be used are based on preliminary estimation and subject to uncertainty which may be changed according to the actual proceeds that the Company will receive from the capital increase. The effects to the existing shareholders after this subscription were disclosed in the invitation letter.

Regarding this new shares offering, The Board of Directors, after taking into account several factors e.g. the current capital structure, business expansion plan as well as price dilution, opined that the allotment ratio and offering price was appropriate. Additionally, the utilization of proceeds according to the fund raising plan will reduce the Company's liabilities and interest expenses which shall strengthen the Company's capital structure whereas some certain amount will be reserved for future investment which shall create long-term growth for the Company.

In this regard, the Board of Directors asked the Meeting to set the record date on July 5, 2017 for determining the shareholders who have the right to subscribe newly issued ordinary shares proportionate to their respective shareholdings. The share register book will be closed on July 6, 2017 for TSD to collect the shareholders' name in compliance with the third paragraph of Section 225 of the Securities and Exchange Act B.E. 2535. The subscription period will take place on July 24-27, 2017 and July 31, 2017 (a total of 5 business days). The Meeting should also approve the authorization of the authorized directors as set forth in the Company's Affidavit ("authorized directors") or the persons who are authorized by the authorized directors have the authority to take all necessary actions relating to the offering of such newly issued shares, including but not limited to sign applications for registration, applications for approval (if any) and other documents which are necessary for and relate to the offering of such newly issued shares, including to communicate and file applications for registration and applications for approval (if any) with the competent authorities or agencies, as well as to list the newly issued ordinary shares on the SET.

Shareholder suggested that the Company should consider to reduce the offering price as it was quite close to the market price in order to attract shareholders' attention to subscribe newly issued shares or issue perpetual bond instead of capital increase. Moreover, shareholder asked about the use of proceeds plan. The Chairman responded that the Board of Directors thoroughly considered the amount needed from this capital increase and dilution effect might occur after the subscription by taking into account the weighted average CPF share price for the period of 7 business days prior to the date on which the Board of Directors resolved the capital increase matter in order to determine number of new shares to be offered and offering price. Regarding the proceeds from capital increase, the Company plans to mostly use for loan or debt repayment which will reduce its debt burden as well as interest expenses. The Company just issued Baht 15,000 million perpetual bond in March 2017.

With no additional question from shareholders, the Chairman asked the Meeting to approve the allocation of newly issued ordinary shares of the Company to the existing shareholders proportionate to their respective shareholdings (Rights Offering) 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 approve the allocation of newly issued ordinary shares of the Company to the existing shareholders proportionate to their respective shareholdings (Rights Offering) according to the details proposed by the Board of Directors.

The details of voting are as follows:

Number of voters	5,300,070,432 votes	equal to	100.00%
Dividing into			
Vote "approved"	5,256,710,629 votes	equal to	99.18%
Vote "objected"	43,359,803 votes	equal to	0.82%
Abstained	269,458,100 votes		
Invalid	33,601 votes		

Item 5 To respond to the queries

Shareholders asked about the interest rate of debt to be repaid by using proceeds received from capital increase of Baht 27,000 million. The management responded that average interest rate of all companies in CPF group (according to consolidated financial statements) was 4% p.a.. However, interest rate in some countries were higher such as Turkey (12% p.a.), Russia (12% p.a.) and India (10%). Some of proceeds from capital increase will be used to repay debt of the subsidiaries which bear high interest rate and some will be reserved for the repayment of long-term loan and debentures due within this year and next year. Furthermore, shareholders had suggestion on more communication regarding benefits to the Company from the decrease of interest expenses as declared by the management which the Chairman 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 14.15 hrs.

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

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