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

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**Date and time of meeting**

The Meeting convened on January 18, 2012 at 14.00 hrs., at the conference room, 3rd Floor, Convention Hall, Panyapiwat Institute of Technology, 85/1 Moo 2, Chaengwattana Road, Bang Talad, Pakkred, Nonthaburi

**Meeting Commenced**

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, Pol. Gen. Pow Sarasin, 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.	Pol. Gen. Pow	Sarasin	Vice Chairman, Independent director, Chairman of the Audit Committee, and Chairman of the Remuneration and Nominating Committee
2.	Mr. Prasert	Poongkumarn	Vice Chairman, and a member of the Remuneration and Nominating Committee
3.	Mr. Min	Tieanworn	Vice Chairman
4.	Mr. Arsa	Sarasin	Independent director, a member of the Audit Committee, and a member of the Remuneration and Nominating Committee
5.	Professor Dr. Athasit	Vejjajiva	Independent director, and a member of the Audit Committee
6.	Emeritus Prof. Supapun	Ruttanaporn	Independent director, and a member of the Audit Committee
7.	Dr. Chaiyawat	Wibulwasdi	Independent director, and a member of the Audit Committee
8.	Mr. Phongthep	Chiaravanont	Director
9.	Dr. Veeravat	Kanchanadol	Director
10.	Mr. Sunthorn	Arunanondchai	Director
11.	Mrs. Arunee	Watcharananan	Director
12.	Mr. Adirek	Sripatak	Director, President and Chief Executive Officer
13.	Mr. Pong	Visedpaitoon	Director and Chief Operating Officer- Aquaculture Business

**Executives present at the Meeting**

1.	Mr. Virachai	Ratanabanchuen	Chief Operating Officer - Livestock Business
2.	Mr. Teerasak	Urunanon	Chief Operating Officer - Domestic Trading Business
3.	Mr. Pisit	Ohmpornnuwat	Chief Operating Officer - Overseas Trading Business
4.	Mr. Anek	Boonnoon	Executive Vice President - Livestock Farming Unit
5.	Mr. Somkuan	Choowatanapakorn	Executive Vice President - Swine Breeding and Farming Research and Development Unit
6.	Mr. Vitit	Pootanasap	Executive Vice President - Aquatic Feed Unit
7.	DVM Sujint	Thammasart	Executive Vice President - Aquatic Farming Unit and Aquatic Breeding and Farming Research and Development Unit
8.	Mr. Sukhawat	Dansermasuk	Executive Vice President - Ready Meal Unit
9.	Mr. Voravit	Janthanakul	Executive Vice President - General Administrative Unit
10.	Mr. Praderm	Chotsuparach	Executive Vice President - Information Technology and Application Unit
11.	Mr. Tinakorn	Ruenthip	Executive Vice President - Human Resources Unit
12.	Mr. Paisan	Chirakitcharern	Chief Financial Officer
13.	Ms. Patchara	Chartbunchachai	Company Secretary

**Auditor present at the Meeting**

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

**Financial Advisor present at the Meeting**

Mr. Richard Y.Z. King of UBS AG, Hong Kong Branch, and Mr. Phumchai Kambhato, of UBS Securities (Thailand) Limited

### **Independent Financial Advisor present at the Meeting**

Mr. Lec Sicoravit and Ms. Suwimol Srisophachit of Asia Plus Advisory Company Limited, which was appointed to provide the opinion to the shareholders on the reasonableness and benefits of the transaction of the purchase of shares in C.P. Pokphand Company Limited to the Company, and the fairness of price and conditions of the transaction.

### **Legal Advisor present at the Meeting**

Ms. Peangpanor Boonklum and Mr. Chatri Trakulmanenate of Weerawong, Chinnavat & Peangpanor Limited, which was appointed to provide legal opinion in connection with the entering into the transaction, including to take care of monitoring the Meeting to be in accordance with the laws and Articles of Association of the Company.

The Chairman declared the Meeting open and assigned Ms. Patchara Chartbunchachai as a Secretary of the Meeting. The Chairman asked the Secretary to report number of shareholders attending the Meeting. The Secretary reported that, at 14.00 hrs., there were 7,000 shareholders present in person and by proxy, representing 5,721,346,605 shares, equivalent to 76.08% of the total paid-up shares of the Company, thus forming a quorum in accordance with the Articles of Association of the Company.

Before consideration of various issues according to the meeting's agenda, the Secretary explained the voting procedures and the vote counting as follows:

1. For the voting in the Meeting, each shareholder shall have a number of votes equal to one share per one vote.
2. For each agenda item, after details presenting, the Chairman would ask if anyone wishes to vote "against" or "abstain".
  - 2.1 If no one did vote "against" or "abstain", the Chairman would declare that the shareholders were of unanimous resolution to the matter proposed.
  - 2.2 If someone wished to vote "against" or "abstain" in any item of the agenda, he/she should state the intention to vote against or abstain in voting tickets that were provided to the shareholders at the time they registered for attending the Meeting, with signature in the voting ticket, and then showed himself/herself for submitting voting tickets. During that time, the Chairman would conduct the meeting for the next item(s) of the agenda until the proposed issue was completely reported for consideration and the votes of the previous item of the agenda were completely counted, after that the Chairman would declare the voting result of that previous item.
  - 2.3 For counting vote by proxies, the Company would conduct the voting count on any item of the agenda in the proxy forms that submitted to the Company before consideration of that item of the agenda.
3. In some circumstances, the Chairman may specify the method of voting as appropriate.
- 3 In voting count, the number of votes against or votes abstain (if any) would be deducted from the total number of votes of shareholders attending the meeting, or of shareholders who have voting right, as the case may be, thus, the rest would be the number of votes agree.
- 4 The voting ticket, which has more than one mark, or was crossed out without signature attached, would be deemed void. If the shareholder attending the Meeting wished to amend his/her vote, then, crossing out the previous mark with attaching signature, otherwise, the ticket would be null.
- 5 Before making resolution for each agenda, the Chairman would provide opportunity to shareholders or proxies attending the Meeting for queries the issue relating to such agenda as appropriate. The shareholders or proxies who have queries need to identify their names to the Meeting before making queries or opinions. The queries or opinions, which are irrelevant to the said agenda, would be brought to the agenda of respond to the queries at the end of the Meeting. The opinion or queries must be concise in order to provide opportunity to other shareholders, and to manage the Meeting in appropriate time.
- 6 In this Meeting, Ms. Yaowarote Klinboon and Ms. Voraluck Worachuttharn of Weerawong, Chinnavat & Peangpanor Limited were the witness of vote counting.

The Chairman then proceeded the Meeting by the following agenda:

### **Item 1 Consideration and Adoption of the Minutes of the Annual General Shareholders' Meeting No. 1/2011**

The Chairman asked the Meeting to consider the adoption of the minutes of the Annual General Shareholders' Meeting No. 1/2011 which was held on April 20, 2011, 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. 1/2011.

**Resolution:** After due consideration, the Meeting resolved, with the majority number of votes of shareholders attending the meeting and casting their votes, to adopt the minutes of the Annual General Shareholders' Meeting No. 1/2011 which was held on April 20, 2011.

The details of voting are as follows:

Number of voters	5,585,925,324 votes	equal to	100.00%
Dividing into			
Vote "approved"	5,585,905,024 votes	equal to	99.99%
Vote "objected"	20,300 votes	equal to	0.01%
Abstained	169,875,870 votes		

**Item 2 Consideration and approval of the purchase of shares in C.P. Pokphand Company Limited, a company whose shares are listed on Stock Exchanges of Hong Kong Limited, which is regarded as an entry into a connected transaction under the relevant notifications of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand**

The Chairman asked Mr. Adirek Sripratak, President and Chief Executive Officer, to present details of this agenda to the Meeting. Mr. Adirek reported the purchase of shares in C.P. Pokphand Company Limited ("CPP"), whose shares are listed on the Stock Exchange of Hong Kong Limited ("HKSE") under the stock code 00043.HK, in summary as follows:

From the Company's vision, since the year 1999, to be "Kitchen of the World", the Company had continually expanded its businesses in Thailand and investment more in various countries. At present, the Company has its business operations in 10 countries around the world covering approximately 1,600 million people. The Company also exported meat and food products to over 40 countries around the world.

With the growth in sale volume of main products i.e. meat and food which mostly related to the number of population, therefore, the Company's business expansion in the past mainly focused on the investment in the developing countries. With their good economic growth rate would result in higher consumption. The overseas business expansion was one of factors that boosted the average Company's sale growth reached 12% per year, throughout the past 10 years.

Apart from that, with our main strategy aiming to be competitive in the region and global, the Company anticipated the opportunity in the integrated agricultural businesses in China and Vietnam, which are potential in economic expansion and high growth in meat and food consumptions resulting from large population, approximately 1,300 million people in China and 80 million people in Vietnam. Thus, the Company was interested in business operations in these two countries.

In addition, CPP's group is a leading feed producer in China, as well as a leader in integrated livestock and aquaculture business in Vietnam. Therefore, the Board of Directors was of the opinion to propose the Meeting to consider the purchase of shares in CPP from 3 major shareholders of CPP namely; (1) Orient Success International Limited, (2) Worth Access Trading Limited, and (3) CPI Holding Company Limited. This transaction would benefit the Company and shareholders as the acquisition represents attractive opportunities for immediately expanding the Company's business into China and Vietnam with the status being as the leading players in both markets. The Company would be one of the leading agricultural companies in the world which operates businesses in 12 countries covering population approximately 3,000 million people. This would continually enhance the Company's potential growth in the future. However, the major shareholders of CPP are considered as connected persons of the Company, therefore, the entering into the transaction was regarded as a connected transaction under the Notification of the Capital Market Supervisory Board and the Notification of the Board of Governors of the Stock Exchange of Thailand. The Company appointed UBS AG, Hong Kong Branch, to be financial advisor to provide the opinion on the structure of transaction, the reasonableness of price, financial due diligence of CPP and other matters in connection with the transaction. The Company also appointed Weerawong, Chinnavat & Peangpanor Limited to be legal advisor to provide the legal opinion in connection with the entering into the transaction, including but not limited to the preparation of share purchase and sale agreements and other documents to be filed with the relevant authorities, as well as appointed Asia Plus Advisory Company Limited, to be independent financial advisor to provide the opinion to the shareholders, who have no conflict of interest, on the reasonableness and benefit of the transaction to the Company, fairness of price and conditions of the transaction, as details appeared in the independent financial advisor report, which was attached to the notice of this Meeting.

Then, Mr. Adirek asked Mrs. Kobboon Srichai, Senior Vice President, Investor Relations Office, to summarize the details of the transaction to the Meeting. Mrs. Kobboon presented to the Meeting that the Company and CPF Investment Limited ("CPFI"), a wholly owned subsidiary of the Company, would purchase up to 18,792,774,153 shares in CPP from 3 shareholders of CPP namely; (1) Oriental Success International Limited, (2) Worth Access Trading Limited, and (3) CPI Holding Company Limited (collectively the "**Selling Shareholders**"), at the price of 0.9 HKD per share, for a total consideration up to approximately US\$ 2,174 million, with the payment as following agreed:

- 1) Up to 5,900,931,085 shares in CPP to be purchased by the Company would be paid by 694,004,106 newly issued ordinary shares of the Company at a price of Baht 30 per share; and
- 2) Up to 12,891,843,068 shares in CPP to be purchased by CPFII would be paid by cash in the amount of approximately USD 1,491 million.

In the event that the numbers of CPP shares to be transferred by the Selling Shareholders are less than the number abovementioned, the payment for consideration of CPP shares would be reduced proportionately.

From the Pro Forma revenue structure of the Company and subsidiaries ("CPF Group") prepared base on assumptions that (1) CPF Group purchased shares in CPP since January 1, 2010 and (2) CPP Group purchased the animal feed business in China and integrated agricultural business in Vietnam since January 1, 2010, the revenue from sale of CPF Group in the year 2010 would increase approximately 48% from approximately Baht 189,049 million to approximately Baht 280,465 million, in which the proportion of sale from overseas operation were 51% from 26% previously, and the proportion of domestic sale would decrease from 61% to 40%. The revenue from sale of the first 6 months of the year 2011 would increase approximately 57% while the net profit would increase approximately 25%. The net profit per share would increase approximately 13%. Net debt to equity ratio would increase from 0.6 times to be approximately 1.04 times.

The shareholder asked about the reasonableness of price of CPP shares to be purchased, the expected risks of CPF, business policy which overlap with the major shareholder's business, and future business plan of CPP. The executive responded that the price of CPP share at 0.9 HKD per share was referred from the 180-day weighted average trading price of CPP shares before September 27, 2011, with approximately 3% premium. The price was in line with the price range which financial advisor and independent financial advisor are of the opinion that the price is reasonable. For the expected risk, in addition to operational risk, the risk from borrowing money to pay for CPP shares might cause debt to equity ratio of CPF Group to increase from 0.6 times currently to approximately 1.04 times. However, the expected increase of growth rate and profitability ratio from CPP business would bring net debt to equity ratio be lower respectively. In addition, this purchase of CPP shares from the major shareholders would make scope of business operation of CPF Group in the region and global more clearly and transparently. The Company would bring the business model used and being success in Thailand to apply for the business in China. However, the management would conduct and supervise the business expansion with due care, by mainly recognizing the shareholders' return as a whole.

With no question from shareholders, the Chairman asked the Meeting to approve the Company and CPFII to purchase CPP shares, which such transaction is regarded as an entry into a connected transaction under the notifications of the connected transaction, as details aforementioned proposed.

**Resolution:** After due consideration, the Meeting resolved, with the number of votes of shareholders 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 have a conflict of interest), to approve the Company and CPFII to purchase CPP shares, which is regarded as an entry into a connected transaction under the notifications of the connected transaction as detailed proposed by the Board of Directors in all respects.

The details of voting are as follows:

Number of voters	2,607,191,322 votes	equal to	100.00%
Dividing into			
Vote "approved"	2,327,615,499 votes	equal to	89.28%
Vote "objected"	271,257,120 votes	equal to	10.40%
Abstained	8,318,703 votes	equal to	0.32%

There were 3,170,111,895 shares had no right to vote.

**Item 3 Consideration and approval of the reduction of the registered capital of the Company by Baht 686,726,174, from Baht 8,206,664,000 to Baht 7,519,937,826 by cancelling 686,726,174 authorized but unissued 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 the Company would pay for the consideration of shares in C.P. Pokphand Company Limited ("CPP") to be purchased from Orient Success International Limited ("OSIL"), by issuing approximately 694 million newly ordinary shares of the Company to OSIL in lieu of cash, as proposed to the Meeting for consideration in Agenda Item 2. In this regard, the Company needed to increase its registered capital and allot the newly issued ordinary shares to OSIL, as the seller of CPP shares. As the Company still had 686,726,174 authorized but unissued shares with a par value of Baht 1 per share and according to Section 136 of Public Limited Companies Act B.E. 2535 (1992) (as amended), a company may increase the registered capital by issuing new shares, provided that all shares of the company have been completely issued and paid up in full, therefore, in order to comply with the law, the Board of Directors proposed to the Meeting to consider the reduction of the registered capital of the Company by Baht 686,726,174, from Baht 8,206,664,000 to Baht

7,519,937,826, by cancelling 686,726,174 authorized but unissued shares of the Company with a par value of Baht 1 per share.

With no question from shareholders, the Chairman asked the Meeting to approve the reduction of the registered capital 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 of the total number of votes of shareholders attending the meeting and having the right to vote, to approve the reduction of the registered capital of the Company by Baht 686,726,174, from Baht 8,206,664,000 to Baht 7,519,937,826 by cancelling 686,726,174 authorized but unissued shares with a par value of Baht 1 per share as detailed proposed by the Board of Directors in all respects.

The details of voting are as follows:

Number of voters	5,777,346,517 votes	equal to	100.00%
Dividing into			
Vote "approved"	5,675,924,017 votes	equal to	98.24%
Vote "objected"	101,420,500 votes	equal to	1.76%
Abstained	2,000 votes	equal to	0.00%

**Item 4 Consideration and approval of the amendment to Clause 4. of the Memorandum of Association of the Company to be in line with the reduction 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 reduction of the registered capital of the Company as proposed to the Meeting for consideration in Agenda Item 3, and to comply with the provision of 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 7,519,937,826	(Seven thousand five hundred nineteen million nine hundred thirty seven thousand eight hundred and twenty six Baht only)
	Divided into	7,519,937,826 shares	(Seven thousand five hundred nineteen million nine hundred thirty seven thousand eight hundred and twenty six shares)
	Value per share	Baht 1	(One Baht)
	Divided into		
	Ordinary shares	7,519,937,826 shares	(Seven thousand five hundred nineteen million nine hundred thirty seven thousand eight hundred and twenty six shares)
	Preferred shares	- shares	( - )"

In this regard, the persons assigned by the authorized directors as set forth in the Company's Affidavit would be empowered to register the amendment to the Memorandum of Association of the Company with the Department of Business Development, the Ministry of Commerce, and to amend and add information as directed by 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 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 reduction 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	5,777,451,800 votes	equal to	100.00%
Dividing into			
Vote "approved"	5,676,027,799 votes	equal to	98.24%
Vote "objected"	101,422,501 votes	equal to	1.76%
Abstained	1,500 votes	equal to	0.00%

**Item 5 Consideration and approval of the increase of the registered capital of the Company by Baht 694,004,106, from Baht 7,519,937,826 to Baht 8,213,941,932, by issuing 694,004,106 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, as the Company would pay for the consideration of shares in C.P. Pokphand Company Limited ("CPP") to be purchased from Orient Success International Limited ("OSIL") by issuing newly ordinary shares of the Company to OSIL in lieu of cash, as proposed to the Meeting for consideration in Agenda Item 2, therefore, the Board of Directors proposed to the Meeting to consider the increase of the registered capital of the Company by Baht 694,004,106 by issuing 694,004,106 new ordinary shares with a par value of Baht 1 per share, as a consideration for CPP shares to be purchased.

Upon completion of the reduction of the registered capital of the Company as proposed to the Meeting for consideration in Agenda Item 3, the registered capital of the Company would be Baht 7,519,937,826 and when combining with the registered capital increasing in this Agenda of Baht 694,004,106, the new registered capital would be Baht 8,213,941,932. In this regard, the Company would issue and offer the new ordinary shares after the reduction of its registered capital by cancelling 471,000,000 outstanding treasury shares that have not been sold in accordance with the methods prescribed in the Ministerial Regulation Re: Rules and Procedures on Repurchase of Shares and Disposal and Cancellation of Shares Repurchased B.E. 2544 (2001) (the "Ministerial Regulation"). Therefore, upon the completion of reduction of paid-up capital by cancelling the treasury shares that have not been sold in accordance with the methods prescribed in the Ministerial Regulation, the registered capital and paid-up capital of the Company would be Baht 7,742,941,932 and Baht 7,048,937,826, respectively.

In this agenda, shareholder asked the reason why this transaction made the debt to equity ratio to increase, since the Company would issue the newly ordinary shares as a consideration for CPP shares to be purchased. The executive responded that there are 2 portions of CPP shares to be purchased. The first portion of approximately 30% to be purchased by the Company would be paid by the newly issued shares of the Company for the consideration in kind, thus, the Company's debts would not be affected. The second portion of approximately 70% to be purchased by the Company's subsidiary would be paid by cash. The source of fund to be used for this portion came from bank loans, thus, it would make the debt to equity ratio to increase. Besides, the shareholder asked for additional clarification regarding the figure of the new registered capital after the capital increase and that after cancelling treasury shares. The Secretary then explained to the shareholders regarding the sequence of events to obtain the said figures.

With no additional question from shareholders, the Chairman then asked the Meeting to approve the increase of the registered capital 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 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 of the Company by Baht 694,004,106, from Baht 7,519,937,826 (after the reduction of the registered capital as aforementioned in Agenda Item 3) to Baht 8,213,941,932, by issuing 694,004,106 new ordinary shares with a par value of Baht 1 per share as detailed proposed by the Board of Directors in all respects.

The details of voting are as follows:

Number of voters	5,777,576,102 votes	equal to	100.00%
Dividing into			
Vote "approved"	5,497,683,681 votes	equal to	95.16%
Vote "objected"	271,572,121 votes	equal to	4.70%
Abstained	8,320,300 votes	equal to	0.14%

**Item 6 Consideration and approval of 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 proposed to the Meeting for consideration in Agenda Item 5, and to comply with the provision of 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 8,213,941,932	(Eight thousand two hundred thirteen million nine hundred forty one thousand nine hundred and thirty two Baht only)
	Divided into	8,213,941,932 shares	(Eight thousand two hundred thirteen million nine hundred forty one thousand nine hundred and thirty two shares)

Value per share	Baht 1	(One Baht)
Divided into		
Ordinary shares	8,213,941,932 shares	(Eight thousand two hundred thirteen million nine hundred forty one thousand nine hundred and thirty two shares)
Preferred shares	- shares	( - )"

In this regard, the persons assigned by the authorized directors as set forth in the Company's Affidavit would be empowered to register the amendment to the Memorandum of Association of the Company with the Department of Business Development, the Ministry of Commerce, and to amend and add information as directed by 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 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	5,777,646,050 votes	equal to	100.00%
Dividing into			
Vote "approved"	5,498,050,629 votes	equal to	95.16%
Vote "objected"	271,270,121 votes	equal to	4.70%
Abstained	8,325,300 votes	equal to	0.14%

**Item 7 Consideration and approval of the allocation of the newly issued ordinary shares of the Company to Orient Success International Limited which is considered a connected transaction under the relevant notifications of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand**

The Chairman asked the Secretary to present details of this agenda to the Meeting. The Secretary reported that, as the Company would issue and offer up to 694,004,106 new ordinary shares to Orient Success International Limited ("OSIL") as proposed to the meeting for consideration in Agenda Item 5, therefore, the Board of Directors proposed to the Meeting to consider the issuance and offering up to 694,004,106 new ordinary shares of the Company with a par value of Baht 1 per share, to OSIL at the price of Baht 30 per share, totaling approximately Baht 20.82 billion. In this regard, OSIL would transfer the shares in C.P. Pokphand Company Limited ("CPP") held by it (consisting of 2,639,853,337 ordinary shares and 3,261,077,748 convertible preference shares at the price of HKD 0.9 per share), totaling approximately Baht 20.82 billion (the parties agreed to use the exchange rate of USD 1 equivalent to HKD 7.78 and USD 1 equivalent to Baht 30.50) for the consideration in kind of the Company's shares. In the event that the number of CPP shares to be transferred for consideration less than 5,900,931,085 shares, the number of new ordinary shares to be issued by the Company to OSIL would be reduced proportionately.

In addition, the Board of Directors proposed to the Meeting to assign the authorized directors as set forth in the Company's Affidavit (the "Authorized Directors") or the persons authorized by the Authorized Directors to consider and determine other details in connection with the allocation of the newly issued shares, such as: (i) to allocate the newly issued ordinary shares, whether a single or sequential allocation, offering period, payment of consideration, and other conditions and details relating to the allocation of the newly issued shares; (ii) to execute documents in connection with the allocation of such newly issued ordinary shares as well as to take all necessary actions relating to the matter thereof; and (iii) to sign applications for approval or waiver and supporting documents which are necessary for and relate to the allocation of such newly issued shares, including to communicate and file any such documents with the competent authorities or agencies, as well as to list the newly issued ordinary shares on the Stock Exchange of Thailand, and to take any other necessary actions in connection with the allocation of the newly ordinary shares.

The allocation of the newly issued shares of the Company to be issued and offered to OSIL was considered a connected transaction between the Company and the connected person of the Company under the Rules on Connected Transactions as details appeared in the Information Memorandum Concerning the Connected Transactions disclosed pursuant to Clause 16 of the Notification of the Stock Exchange of Thailand, which was attached to the notice of this Meeting.

In this regard, the Company would allocate the newly issued shares to OSIL upon completion of the reduction of its paid-up capital by cancelling 471,000,000 outstanding treasury shares that have not been sold in accordance with the methods prescribed in the Ministerial Regulation Re: Rules and Procedures on Repurchase of Shares and Disposal and Cancellation of Shares Repurchased B.E. 2544 (the "Ministerial Regulation"). Upon the completion of reduction of paid-up capital by cancelling the treasury shares that have not been sold in accordance with the

methods prescribed in the Ministerial Regulation and upon the completion of the registration amending the paid-up capital due to the allocation of the newly issued shares to OSIL as aforementioned, the registered and paid-up capital of the Company would be Baht 7,742,941,932.

With no question from shareholders, the Chairman asked the Meeting to approve the allocation of the newly issued ordinary shares of the Company to OSIL as details aforementioned proposed.

**Resolution:** After due consideration, the Meeting resolved, with the number of votes of shareholders 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 have a conflict of interest), to approve:

- (1) The allocation of 694,004,106 newly issued ordinary shares of the Company with a par value of Baht 1 per share to be issued and offered to OSIL at the price of Baht 30 per share, totaling approximately Baht 20.82 billion, by which OSIL would transfer the CPP shares held by it (consisting of 2,639,853,337 ordinary shares and 3,261,077,748 convertible preference shares at the price of HKD 0.9 per share), totaling approximately Baht 20.82 billion, to the Company for the consideration in kind of the Company's shares as detailed proposed by the Board of Directors in all respects.
- (2) The authorization of the Authorized Directors or the persons authorized by the Authorized Directors to consider and determine other details in connection with the allocation of the newly issued shares aforementioned as detailed proposed by the Board of Directors in all respects.

The details of voting are as follows:

Number of voters	2,639,090,478 votes	equal to	100.00%
Dividing into			
Vote "approved"	2,359,331,257 votes	equal to	89.40%
Vote "objected"	271,339,021 votes	equal to	0.28%
Abstained	8,420,200 votes	equal to	0.32%

There were 3,170,111,895 shares had no right to vote.

#### **Item 8 Consideration and approval of the increase of debenture issuance amount**

The Chairman asked the Secretary to present details of this agenda to the Meeting. The Secretary reported that as the Annual General Shareholders' Meeting No. 1/2009, on April 22, 2009, passed a resolution approving the Company to issue and offer debentures, provided that the aggregate face value amount of debentures offering at each time when combined with the aggregate face value amount of outstanding debentures of all types which not be redeemed, at any time, shall not exceed Baht 40,000 million or the equivalent in other currencies.

As of December 31, 2011, the Company's outstanding face value amount of debentures, which not be redeemed, was totaled Baht 39,900 million. Therefore, for the purpose of increasing in financing flexibility, the Board of Directors, therefore, proposed to the Meeting to consider the increase of the debenture issuance amount by Baht 40,000 million in adding, totaling Baht 80,000 million, so that the aggregate face value amount of debentures offering 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 80,000 million or the equivalent in other currencies. However, details of the issuance and offering of the debentures would be in accordance with the resolution of Annual General Shareholders' Meeting No. 1/2009 in all respects.

In this agenda, the shareholder asked about the purpose of the debenture issuance, the issuance and offering period, and debt to equity ratio after the issuance of debenture as well as the redemption of outstanding debentures. The executive responded that the proposed increase of debenture issuance amount would be reserved as an alternative source of fund raising to be used for business operations. Having this debenture issuance amount would increase flexibility of the Company's financial management to be appropriate with financial market condition. However, the Company currently has no plan to issue and offer the debenture, therefore, the increase of debenture issuance amount did not affect the debt to equity ratio. The outstanding debentures would be gradually redeemed approximately Baht 5,000 million each year.

With no additional question from shareholders, the Chairman then asked the Meeting to approve the increase of debenture issuance amount as details aforementioned proposed.

**Resolution:** After due consideration, the Meeting resolved, with the number of votes of shareholders not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote, to approve the increase of the debenture issuance amount by Baht 40,000 million in adding, totaling Baht 80,000 million, so that the aggregate face value amount of debentures offering 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 80,000 million or the equivalent in other currencies as detailed proposed by the Board of Directors in all respects.



The details of voting are as follows:

Number of voters	5,809,213,083 votes	equal to	100.00%
Dividing into			
Vote "approved"	5,490,935,108 votes	equal to	94.52%
Vote "objected"	286,340,535 votes	equal to	4.93%
Abstained	31,937,440 votes	equal to	0.55%

**Item 9 To respond to the queries**

Shareholders asked about the policy to maintain CPP shares as listed securities in the Stock Exchange of Hong Kong Limited, and the potential growth of businesses in China and Vietnam in the next 3-5 years. The executive responded that, after entering into this transaction, the Company's policy is to maintain CPP shares as listed securities in the Stock Exchange of Hong Kong Limited, for the purpose of being the secondary market for fund raising to be used for business operations of CPP both in China and Vietnam. For the potential growth of businesses in China and Vietnam in the next 3-5 years, having considered the growth of both countries in the last 1-2 years, it is expected that their growth would be higher than the business in Thailand approximately 5-10% each year. With no additional question, the Chairman brought the Meeting to close by thanking the shareholders for their attendance.

The Meeting adjourned at 15.40 hrs.

Signed Pol. Gen. Pow Sarasin Chairman of the Meeting  
(Pow Sarasin)

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