

- Translation -
Minutes of the
Annual General Shareholders' Meeting No. 1/2007
of
Charoen Pokphand Foods Public Company Limited

Date and time of meeting

The meeting convened on April 25, 2007 at 10.00 hrs. at the Conference Room on the 11th floor of C.P. Tower, 313 Silom Road, Silom, Bangrak, Bangkok.

Meeting Commenced

Pol. Gen. Pow Sarasin, Honorary Chairman, Chairman of the Audit Committee and an independent director was appointed by the Meeting to take on the role of Chairman of the Meeting since the Chairman and Vice Chairman of the Company had important engagements and could not attend the Meeting. Directors, executives and auditor attended the Meeting were as follows:

Directors present at the Meeting

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| 1. Pol. Gen. Pow | Sarasin | Honorary Chairman, Chairman of the Audit Committee, and independent director |
| 2. Prof.Dr. Athasit | Vejjajiva | Independent director and member of the Audit Committee |
| 3. Mr.Thanong | Termpongpan | Independent director and member of the Audit Committee |
| 4. Dr. Veeravat | Kanchanadul | Director |
| 5. Mr. Sunthorn | Arunanondchai | Director |
| 6. Mrs. Arunee | Watcharananan | Director |
| 7. Mr. Adirek | Sripatak | Director, President and Chief Executive Officer |
| 8. Mr. Pong | Visedpaitoon | Director and Chief Operating Officer |

Executives present at the Meeting

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| 1. Mr. Teerasak | Urunanon | Executive Director and Executive Vice President, Food Integrated Unit |
| 2. Mr. Vitit | Pootanasap | Executive Director and Executive Vice President, Aquatic Feed Unit |
| 3. Mr. Voravit | Janthanakul | Executive Director and Executive Vice President, General Administrative Unit |
| 4. Mr. Paisan | Chirakitchareern | Executive Director and Chief Financial Officer |
| 5. Ms. Patchara | Chartbunchachai | Executive Director |
| 6. DVM. Sujint | Thammasart | Executive Vice President, Aquatic Research and Development Unit |
| 7. Mr. Somkuan | Choowatanapakorn | Executive Vice President, Swine Research and Development Unit |
| 8. Mr. Pisit | Ohmpornnuwat | Executive Vice President, Food Trading Unit |

Auditor present at the Meeting

Ms. Kalyarat Chaivorapongsa, Certified Public Accountant Registration No. 3460 of KPMG Phoomchai Audit Ltd.

The Chairman declared the Meeting open and assigned a Secretary of the Meeting to report number of shareholders attending the Meeting. The Secretary reported that there were 756 shareholders present in person and by proxy, representing 4,969,631,834 shares or equivalent to 66.09% of total issued shares, 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: for each item of the agenda, the Chairman would ask if anyone wished to vote against or abstains, and if no one did either, the Chairman would declare that the shareholders are of unanimous resolution to the matter proposed. However, 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 when shareholders had registered. For voting by proxy, the Secretary would declare the number of objecting votes or abstained votes, which were specified in the proxy form. In some circumstances, the Chairman may specify the method of voting as appropriate.

The Chairman then proceeded with the Meeting by the following agenda:

Item 1 To adopt the minutes of the Annual General Shareholders' Meeting No. 1/2006

The Chairman proposed that the shareholders should consider the minutes of the Annual General Shareholders' Meeting No. 1/2006 which was held on April 28, 2006, the copy of which was attached to the notice of this Meeting.

In this agenda, shareholder suggested the Company to elaborate on questions and answers asked in the Meeting into the minutes of the Meeting. However, the Chairman responded that the minutes, which currently taken, was appropriate.

With no further questions or suggestions, the Chairman proposed that the shareholders should consider and approve the minutes of the Annual General Shareholders' Meeting No. 1/2006.

Resolution: The Secretary announced the voting results that the number of voting shares was 4,983,089,393 votes approved, 2,019,900 votes objected, and 935,900 votes abstained. The Chairman then concluded that the shareholders adopted the minutes of the Annual General Shareholders' Meeting No. 1/2006 with 99.96% vote among those shareholders who attend the meeting and cast their votes.

Item 2 To acknowledge the report on the Company's operation results for the year 2006

The Chairman asked Mr. Adirek Sripratak, President and Chief Executive Officer, to present details of this agenda to the Meeting. Mr. Adirek reported the Company's operating results for the year 2006 as follows:

The operating results of the Company and its subsidiaries for the year 2006 showed the consolidated revenue from sales at Baht 124,958 million, 10% increase from the year 2005, with net profit of Baht 2,510 million, 63% decrease from the previous year. This was because the Company's gross profit margin diminished from 17% to 13% in the year 2006, as there was the bird flu outbreak in many countries worldwide, including Thailand and Turkey. As a result, the demand of chicken meat products and eggs fell significantly in each country. The average price of meat products in 2006 was approximately 30% lower than that in 2005. Selling and administrative expenses was 19% increase from the previous year, mainly attributable to increased expenses from business expansion and investment in branding and marketing activities both in Thailand and abroad.

In addition, due to the decline in operating profit margin in 2006 and the increase in interest expenses, which were in line with the country's interest rates and increase in borrowings, and the profit from the sale of investment of Baht 899 million, which was exclusive to 2005 and did not occur in 2006, the Company's net profit in 2006 decreased, compare to the previous year. Additional information of the Company's operating results for the year 2006 was in the 2006 Annual Report under "Management's Discussion and Analysis".

In this agenda, shareholder inquired about the reason that quantity of shrimp export from Thailand to Japan was less than that to United States, details of which appeared in the Annual Report under "Industry Outlook". The management explained that in the last 10 years, quantity of shrimp imported by United States has continuously grown, especially the import of fresh frozen shrimp. On the contrary, quantity of shrimp import by Japan has increased slightly because Japanese consumers preferred black tiger shrimp and sea catch rather than white shrimp, which was Thailand's main aquatic products.

Resolution: The shareholders acknowledged the report on the Company's operating results for the year 2006.

Item 3 To approve the balance sheet and the statement of income for the year ended December 31, 2006

The Chairman asked Dr. Veeravat Kanchanadul, a director of the Company, to present the details of the audited balance sheet and the statement of income for the year ended December 31, 2006 to the Meeting, details of which appeared in the financial statements and the report of the Certified Public Accountant, which was distributed to the shareholders.

In this agenda, the shareholder requested for an explanation of increased selling and administrative expenses, increased interest expenses and decreased net profit. The executive revealed that the increase in the prices of raw materials for animal feed production in global market, such as soybean meals and corn, lessened the Company's net profit in 2006. Soybean meals and corn normally accounted for 70-80% of production cost of livestock feed, In addition, the domestic selling prices of meat products in 2006 were lower compared to 2005. The Baht appreciation also caused export sales to decline from currency translation. Therefore, gross profits have also reduced compared to the previous year. Selling and administrative expenses boosted due to the increase of advertising expenses both in domestic and overseas markets such as Hong Kong, Singapore, Taiwan and Korea to build brand recognition. Moreover, in 2006 the Company expanded an investment to the countries which had potential to operate food and agro-industrial business; as a result, personnel expenses have increased to be ready for the overseas expansion. The increase in selling expenses was due to the change in the prototype

of domestic distribution channel by focusing more on modern trade, thus, the Company had to adapt its logistics and warehouses. Increased interest expenses in 2006 were due to the increase in interest rates in the market.

Shareholder asked about a proportion of advertising expenses in relation to selling and administrative expenses of approximately Baht 2,000 million. The management informed that the advertising expenses both in domestic and overseas were about Baht 300-400 million.

Shareholder inquired about details of trademark agreement, which a subsidiary entered into with Star Marketing Company Limited ("STAR"), as shown in the notes to financial statements. The executive explained that under the agreement, a subsidiary had the rights to use trademarks of STAR to operate Five Star chicken businesses, which was acquired from STAR in the early of 2005. Shareholder also inquired about the expenses incurred from using CP trademark and suggested that the use of CP trademarks of Charoen Pokphand Group Company Limited, a major shareholder of the Company, could bring the conflict of interests. Therefore, the Company should consider using CPF trademarks instead. The management clarified that the market research conducted by professional well-known company has shown that CP trademarks were more recognized than CPF trademarks in both domestic and overseas markets. In addition, the Company's products using CP brand only accounted for approximately 10% of total sales of the Company.

Shareholders asked for a reason why the number of employees reduced while the personnel expense soared compared to 2005. The management indicated that in 2006 the Company employed outsourcings to replace some part of the production processes; thus the number of employees decreased.

With no further questions, the Chairman proposed that the shareholders should consider and approve the balance sheet and the statement of income for the year ended December 31, 2006.

Resolution: The Secretary announced the voting results that the number of voting shares was 5,377,373,343 votes approved, 319,800 votes objected, and 10,750,000 votes abstained. The Chairman then concluded that the shareholders approved the balance sheet and the statement of income for the year ended December 31, 2006, with 99.99% vote among those shareholders who attend the meeting and cast their votes.

Item 4 To acknowledge the interim dividend payments during the year 2006

The Chairman asked the Secretary to present details of interim dividend payments during the year 2006 to the Meeting. The Secretary reported to the Meeting that the Company paid interim dividend payment, as approved by the Board of Directors, totaling Baht 1,278,389,430.42 during the year 2006. Details were as follows:

- 1) The first interim dividend payment of Baht 0.05 per share for 7,519,937,826 ordinary shares totaled Baht 375,996,891.30. The dividends were paid on June 8, 2006 to the shareholders whose names appear in the share register book on May 25, 2006.
- 2) The second interim dividend payment of Baht 0.07 per share for 7,519,937,826 ordinary shares totaled Baht 526,395,647.82. The dividends were paid on September 1, 2006 to the shareholders whose names appear in the share register book on August 18, 2006.
- 3) The third interim dividend payment of Baht 0.05 per share for 7,519,937,826 ordinary shares totaled Baht 375,996,891.30. The dividends were paid on December 7, 2006 to the shareholders whose names appear in the share register book on November 23, 2006.

All interim dividend payments were derived from dividends which the Company had received from its subsidiaries. Such dividends were allocated from the profit of 30% taxable businesses of the subsidiaries.

Resolution: The shareholders acknowledged the interim dividend payments during the year 2006.

Item 5 To approve the appropriation of profit and the annual dividend payment for the year 2006

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 Company did not need to appropriate 2006 annual net profit as a legal reserve since the Company's legal reserve as of December 31, 2006 was sufficient in compliance with the law.

With regard to the dividend payment, the Company had a policy that total dividend paid each year should be approximately 50% of net income after income taxes and legal reserve. Thus, the Board of Directors proposed the shareholders consider and approve the dividend payment from the operating results of the fourth quarter ended December 31, 2006 at Baht 0.02 per share for 7,519,937,826 shares, totaling Baht 150,398,756.52, which was paid as the annual dividend. The dividends were derived from dividends which the Company had received from its subsidiaries. Such dividends were allocated from the profit of 30% taxable businesses of the subsidiaries. Therefore, recipients were subject to withholding tax. However, recipients who are natural persons should be entitled to a tax credit in accordance with Section 47 bis of the Revenue Code. The payment would be made on May 24, 2007 to the shareholders whose names appear in the share register book as of April 5, 2007 at

12.00 noon. Total annual dividends of Baht 150,398,756.52 when combined with the interim dividends paid three times during the year 2006, amounting to Baht 1,278,389,430.42, were Baht 1,428,788,186.94 or equivalent to 56.92% of the net profit of 2006.

With no further questions, the Chairman proposed that the shareholders should consider and approve no appropriation of annual profit as a legal reserve and approve the annual dividend payment for the year 2006 as proposed by the Board of Directors.

Resolution: The Secretary announced the voting results that the number of voting shares was 5,400,565,942 votes approved, 1,184,800 votes objected, and 935,000 votes abstained. The Chairman then concluded that the shareholders approved no appropriation of annual profit as a legal reserve and approved the annual dividend payment for the year 2006 as proposed, with 99.98% vote among those shareholders who attend the meeting and cast their votes.

Item 6 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. 1/2007, namely Mr. Min Tieworn, Mr. Chingchai Lohawatanakul, Mr. Phongthep Chiaravanont, Mr. Adirek Sripratak and Mr. Pong Visedpaitoon.

The Board of Directors, by suggestion of the Compensation and Nominating Committee, proposed the Meeting re-appoint the said 5 directors to be directors of the Company for another term since these directors have the knowledge, capability and experience that would benefit the Company. They also have performed their duties prudently under the provisions of the Articles of Association of the Company and related laws.

In this agenda, shareholders proposed that the Company should encourage directors, who retire by rotation and were proposed to be re-appointed as directors for another term, to participate in the Meeting.

With no further questions or suggestions, the Chairman proposed that the shareholders should consider and approve the re-appointment of the said 5 directors individually, as proposed by the Board of Directors.

Resolution: The Secretary announced the voting results that the number of voting shares was as follows:

(1) Mr. Min Tieworn	Approved	5,350,514,442	votes
	Objected	50,038,300	votes
	Abstained	2,133,900	votes
(2) Mr. Chingchai Lohawatanakul	Approved	5,370,682,242	votes
	Objected	29,850,500	votes
	Abstained	2,153,900	votes
(3) Mr. Phongthep Chiaravanont	Approved	4,597,143,054	votes
	Objected	792,483,688	votes
	Abstained	13,059,900	votes
(4) Mr. Adirek Sripratak	Approved	5,366,254,267	votes
	Objected	34,308,475	votes
	Abstained	2,123,900	votes
(5) Mr. Pong Visedpaitoon	Approved	5,398,235,542	votes
	Objected	2,347,200	votes
	Abstained	2,103,900	votes

The Chairman then concluded that the shareholders approved the re-appointment of Mr. Min Tieworn, Mr. Chingchai Lohawatanakul, Mr. Phongthep Chiaravanont, Mr. Adirek Sripratak, and Mr. Pong Visedpaitoon as directors of the Company in the same position for another term, with 99.07%, 99.45%, 85.30%, 99.36% and 99.96% vote among those shareholders who attend the meeting and cast their votes, respectively.

Item 7 To approve the remuneration for the directors

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 Compensation and Nominating Committee, proposed the Meeting that the remuneration paid to the directors for year 2006 according to the resolution of the Annual General Shareholders' Meeting No 1/2000 was appropriate, considered from taking into account the duties and responsibilities of directors. Therefore, the Meeting should approve the remuneration of the directors for year 2007 to remain the same as the resolution of the Annual General Shareholders' Meeting No 1/2000 held on March 29, 2000 as follows:

Honorary Chairman	250,000 baht per month
Chairman	200,000 baht per month
Vice Chairman	150,000 baht per month
Director or Independent Director	100,000 baht per month

In addition, all positions would annually receive a special remuneration equivalent to 2 times of their monthly remuneration. Nonetheless, any director being the Company's employee or holding a position as a member of audit committee should receive the director's remuneration as above mentioned in addition to his salary as employee or member of audit committee, as the case may be.

With no further questions, the Chairman proposed that the shareholders should consider and approve remuneration for the directors.

Resolution: The Secretary announced the voting results that the number of voting shares was 5,231,348,642 votes approved, 169,817,100 votes objected and 1,520,900 votes abstained. The Chairman then concluded that the shareholders approved the remuneration for the directors for the year 2007 as proposed with 96.86% vote among those shareholders who attend the meeting and cast their votes.

Item 8 To appoint the Company's auditors and fix the remuneration for the year 2007

The Chairman asked the Secretary to present details of this agenda to the Meeting. The Secretary reported that the Board of Directors, by suggestion of the Audit Committee, proposed the Meeting appoint Ms. Kalyarat Chaivorapongsa, CPA (Thailand) Registration No. 3460, Ms. Somboon Supasiripinyo, CPA (Thailand) Registration No. 3731, Ms. Nittaya Chetchotiros, CPA (Thailand) Registration No. 4439 and Mr. Charoen Phosamritlert CPA (Thailand) Registration No. 4068 of KPMG Phoomchai Audit Ltd. as the auditors of the Company for the year 2007, whereby any of the appointed auditors should have the authority to audit and express their opinion on the financial statements of the Company. In addition, the shareholders should approve the annual audit fee of Baht 3,360,000, which remained at the same as previous year, for the annual audit and quarterly reviews of the financial statements and the consolidated financial statements of the Company for the year 2007.

With no further questions, the Chairman proposed that the shareholders should consider and approve the appointment of the Company's auditors and fix the remuneration for the year 2007, as proposed by the Board of Directors.

Resolution: The Secretary announced the voting results that the number of voting shares was 5,400,566,542 votes approved, 1,184,200 votes objected, and 935,900 votes abstained. The Chairman then concluded that the shareholders approved the appointment of the auditors of the Company for the year 2007 and approved the annual audit fee as proposed, with 99.98% vote among those shareholders who attend the meeting and cast their votes.

Item 9 To approve the issuance and offering of debentures

The Chairman asked the Secretary to present details of this agenda to the Meeting. The Secretary reported that the Board of Directors proposed the Meeting consider the issuance and offering of debentures. Details of debentures were as follows:

Type:	All types of debentures, with name or bare registered, unsecured, with or without debenture holders' representative in accordance with market conditions at the time of offering
Total Issue:	Not exceeding Baht 15 billion. The debentures would be offered at once or divided into a series of allotments
Currency:	Thai Baht and/or other currencies
Interest Rate:	To be fixed later, taking into consideration the market situation at the time of the offering
Term:	Not more than 10 years from each issuance date which the Company may redeem debentures prior to their maturity
Offering Type:	To offer to the public and/or specific investors and/or high-net-worth investors and/or institutional investors either domestically and/or internationally. The debentures will be offered at once or divided into a series of allotments.

In this agenda, shareholder inquired about the utilization of proceeds from this issuance and offering of debentures. The management responded that the proceeds would be used to repay its outstanding debentures and for future business expansion.

With no further questions, the Chairman proposed that the shareholders should consider and approve the issuance and offering of debentures and should consider authorizing the President to have the authority to perform any act necessary to the issuance and offering of debentures to comply with related laws, including but not limited to determine terms and conditions for each debenture, and to enter into any relevant agreement and document.

Resolution: The Secretary announced the voting results that the number of voting shares was 5,393,444,542 votes approved, 8,166,200 votes objected, and 1,075,900 votes abstained. The Chairman then concluded that the shareholders approved the issuance and offering of debentures and approved the authorization the President to have the authority to perform, in compliance with related laws, any act necessary

to the issuance and offering of debentures which included but not limited to determine terms and conditions, and to enter into any relevant agreement and document, as proposed by the Board of Directors, with 99.83% vote among those shareholders who attend the Meeting and have the rights to vote.

Item 10 To approve the purchase of all ordinary shares of Aqua Beauty, Inc. from its subsidiary

The Chairman asked the Secretary to present details of this agenda to the Meeting. The Secretary reported that to restructure the shareholding in the group, the Company should purchase all 5,000,000 ordinary shares of Aqua Beauty, Inc. ("ABI") from Seafoods Enterprise Company Limited, a subsidiary which the Company directly holds 99.99% stake. After the acquisition, the Company would directly hold 100% stake in ABI. In this regard, both parties agreed to use net asset value of ABI as of December 31, 2006 amounting to USD 8,832,840, as a basis for determining transaction value.

In this agenda, shareholder asked about details of ABI. The management responded that ABI is a subsidiary of the Company, which is an importer and distributor of aquaculture products especially shrimp in the United States. This transaction has been a part of the aquaculture restructuring processes of the group, which commenced in the year 2005.

With no further questions, the Chairman proposed that the shareholders should consider and approve the purchase of all ordinary shares of Aqua Beauty, Inc. from its subsidiary.

Resolution: The Secretary announced the voting results that the number of voting shares was 5,349,702,442 votes approved, 4,485,400 votes objected, and 48,498,800 votes abstained. The Chairman then concluded that the shareholders approved the purchase of all ordinary shares of Aqua Beauty, Inc. from its subsidiary as proposed, with 99.02% vote among those shareholders who attend the meeting and have the rights to vote.

Item 11 To respond to the queries

Shareholders raised questions regarding the Company's business trend in 2007, risk from the bird flu outbreak and trade opportunity from FTA with Japan. The management revealed that in 2007, there would be many risk factors that may affect the Company, including the country economy, Baht appreciation, increase of raw material prices and bird flu outbreak. However, the Company believed that the risk could be lessened for the bird flu outbreak, as consumers had better understanding about the situation. Moreover, the Company applied different media and marketing strategies to communicate and emphasize to consumers the Company's product quality and safety. It is possible that vaccine for H5N1 could be an alternative to prevent the outbreak; nonetheless, it depended on how the government would bring out the proper strategies. FTA with Japan would lead to a lower tax rate for frozen fresh shrimp, processed shrimp and processed chicken export to Japan. In addition, shareholder suggested and insisted on employing CPF brand as well as focused more on net profit rather than net sales.

A shareholder raised a question regarding the impact of the change in accounting policy for its investments in subsidiary companies and in associates to record such investment using the cost method instead of the equity method in the separate financial statements. The management explained that the change was only applied to the accounting treatment, thus this change would affect only the separate financial statement. It did not have any effect on the consolidated financial statements or business fundamentals.

With no further questions, the Chairman thanks the shareholders and closed the Meeting at 12.25 hrs.

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

Signed Kobboon Srichai Secretary of the Meeting
(Mrs. Kobboon Srichai)