

- Translation -

**Minutes of the Annual General Shareholders' Meeting No. 1/2009
of
Charoen Pokphand Foods Public Company Limited**

Date and time of meeting

The meeting convened on April 22, 2009 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, an independent director, Honorary Chairman, Chairman of the Audit Committee and Chairman of the Remuneration and Nominating Committee was appointed by the shareholders at 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

1. Pol. Gen. Pow	Sarasin	Independent director, Honorary Chairman, Chairman of the Audit Committee, and Chairman of the Remuneration and Nominating Committee
2. Mr. Adirek	Sripatak	Director, President and Chief Executive Officer
3. Dr. Veeravat	Kanchanadul	Director
4. Mr. Pong	Visedpaitoon	Director
5. Mrs. Arunee	Watcharananan	Director

Executives present at the Meeting

1. Mr. Paisan	Chirakitchareern	Executive Director and Chief Financial Officer
2. Mr. Teerasak	Urunanon	Executive Director and Executive Vice President - Livestock Food Processing Unit
3. Mr. Vitit	Pootanasap	Executive Director and Executive Vice President - Aquatic Feed Unit
4. Mr. Virachai	Ratanabanchuen	Executive Vice President - Livestock Feed Unit
5. Mr. Anek	Boonnoon	Executive Vice President - Regional Integration Unit
6. Mr. Somkuan	Choowatanapakorn	Executive Vice President - Swine Research and Development Unit
7. Mr. Sommai	Tachasirinugune	Executive Vice President - Aquatic Food Processing Business
8. Mr. Pisit	Ohmpornnuwat	Executive Vice President - Foods Trading Unit
9. Mr. Sukhawat	Dansersuk	Executive Vice President - Ready Meal Unit
10. Mr. Praderm	Chotsuparach	Executive Vice President - Information Technology and Application Unit
11. Mr. Tinakorn	Ruenthip	Executive Vice President - Human Resources Unit
12. Ms. Patchara	Chartbunchachai	Executive Director and Company Secretary

Auditor present at the Meeting

Mr. Charoen Phosamritlert, Certified Public Accountant Registration No. 4068 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, at 10.16 hrs., which was the reporting time, there were 1,100 shareholders present in person and by proxy, representing 4,700,138,842 shares or equivalent to 62.50% of the total issued and 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: 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 were 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 to the shareholders at the time they registered for attending the Meeting, 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.. For voting by proxy, the Secretary would declare the number of agreed votes, objecting votes or abstained votes on any item of the agenda in the proxy form that submitted to the Company before consideration of that item of the agenda. In some circumstances, the Chairman may specify the method of voting as appropriate.

The Chairman then proceeded the Meeting by the following agenda:

Item 1 To adopt the minutes of the Annual General Shareholders' Meeting No. 1/2008

The Chairman asked the Meeting to consider the adoption of the minutes of the Annual General Shareholders' Meeting No. 1/2008 which was held on April 23, 2008, 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 adopt the Annual General Shareholders' Meeting No. 1/2008.

Resolution: The Secretary announced the voting results as follows:

Approved	4,815,998,248 votes
Objected	6,410,681 votes
Abstained	909,900 votes.

then, concluded that the Meeting adopted the minutes of the Annual General Shareholders' Meeting No. 1/2008 with 99.87% of the total number of votes of shareholders attending the meeting and casting their votes.

Item 2 To acknowledge the report on the Company's operating results for the year 2008

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 2008 as follows:

The operating results of the Company and its subsidiaries for the year 2008 showed the consolidated revenue from sales at Baht 156,238 million, 16% increase from the previous year, as a result of the increase in sales of operations in Thailand by 17% and of overseas operations by 11%. The Company had net profit of Baht 3,128 million, 145% increase from the previous year. This substantially improved operating results were mainly due to (1) the domestic price of meat products in the year 2008 went back to normal level, which increased from the price level in the year 2007, and (2) the increase of export sales.

Resolution: The Meeting acknowledged the report on the Company's operating results for the year 2008.

Item 3 To approve the balance sheet and the statement of income for the year ended December 31, 2008

The Chairman asked the Meeting to consider the balance sheet and the statement of income for the year ended December 31, 2008, 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:

	Million baht	
	Company only	Consolidated
Total revenues	57,377	158,671
Cost of goods sold and expenses	(55,006)	(155,543)
Net profit	2,371	3,128
Total assets	70,639	107,510
Total liabilities	31,956	61,959
Shareholders' equity	38,683	45,551

With no question from shareholders, the Chairman then asked the Meeting to approve the balance sheet and the statement of income for the year ended December 31, 2008.

Resolution: The Secretary announced the voting results as follows:

Approved	4,846,579,859 votes
Objected	6,410,681 votes
Abstained	1,842,300 votes

then, concluded that the Meeting approved the balance sheet and the statement of income for the year ended December 31, 2008, with 99.87% of the total number of votes of shareholders attending the meeting and casting their votes.

Item 4 To acknowledge the interim dividend payment during the year 2008

The Chairman asked the Secretary to report details of the interim dividend payments during the year 2008 to the Meeting. The Secretary reported to the Meeting that the 2008 interim dividend was paid on September 11, 2008, totaling Baht 601,595,026.08, as approved by the Board of Directors. Details were as follows:

- 1) The interim dividend amounting to Baht 300,797,513.04 or Baht 0.04 per share was derived from the profits, which were exempted from corporate income tax, and
- 2) The interim dividend amounting to Baht 300,797,513.04 or Baht 0.04 per share was derived from the dividends, which the Company had received from its subsidiaries. The subsidiaries appropriated such dividends from their taxable profits which were subject to corporate income tax of 30%.

Resolution: The Meeting acknowledged the interim dividend payments during the year 2008.

Item 5 To approve the appropriation of profit and annual dividend payment for the year 2008

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 2008 should be set aside as an additional legal reserve since the Company's legal reserve as of December 31, 2008 was sufficient in compliance with the law.

With regard to the dividend payment, the Board of Directors proposed to the Meeting to consider the 2008 annual dividend payment, which was determined from the Company's operating results of the second half of the year 2008 at Baht 0.11 per share for 7,048,937,826 ordinary shares, totaling Baht 775,383,160.86. Such annual dividend was derived from the profits, which were exempted from corporate income tax, whereby recipients would not be subject to withholding tax. In this regard, the record date for the right to receive the dividend was set on April 1, 2009 and the share register book would be closed on April 2, 2009 for TSD to collect the shareholders' names in compliance with Section 225 of the Securities and Exchange Act B.E. 2535. Additionally, the annual dividend payment would be made on May 21, 2009.

Details of the interim dividend paid on September 11, 2008, and the 2008 annual dividend proposed to be paid are summarized as follows:

	Dividend		
	Interim dividend (Paid on September 11, 2008)	2008 Annual dividend	Total
Dividend per share (Baht)	0.08	0.11	0.19
Number of shares having the rights to receive dividend (shares)	7,519,937,826	7,048,937,826	
Amount of the dividend payment (Baht)	601,595,026.08	775,383,160.86	1,376,978,186.94

With no question from shareholders, the Chairman then asked the Meeting to approve no appropriation of the 2008 annual net profit as an additional legal reserve and to approve the 2008 annual dividend payment according to the details proposed by the Board of Directors.

Resolution: The Secretary announced the voting results as follows:

Approved	4,863,466,289 votes
Abstained	22,000 votes

then, concluded that the Meeting approved no appropriation of profit as an additional legal reserve and approved the 2008 annual dividend payment, with 100% of the total number of votes of shareholders attending the meeting and casting 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. The directors, whose retirement coincided with the Annual General Shareholders' Meeting No. 1/2009, were as follow:

Two Independent Directors namely;
 (1) Prof. Dr. Athasit Vejjajiva
 (2) Mr. Thanong Termpongpan

Three directors namely;
 (1) Mr. Dhanin Chearavanont
 (2) Mr. Prasert Poongkumarn
 (3) Dr. Veeravat Kanchanadul

The Board of Directors, by suggestion of the Compensation and Nominating Committee, was of the opinion to propose the Meeting to re-appoint the retired directors namely; Prof. Dr. Athasit Vejjajiva, to be the independent director, and Mr. Dhanin Chearavanont, Mr. Prasert Poongkumarn, and Dr. Veeravat Kanchanadul to be directors of the Company for another term, as well as to appoint Emeritus Prof. Supapun Ruttanaporn to be the independent director in replacement of Mr. Thanong Termpongpan who had notified his intention not to be nominated for another term. These nominated persons have the knowledge, capability and experience that would benefit to the Company, 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. Moreover, those directors proposed to be re-appointed also performed their duties prudently under the provisions of the Articles of Association of the Company and related laws. Details of nominated persons were attached to the notice of this Meeting and disclosed on the Company's website.

For this agenda, the shareholder suggested that the Company should provide field in the voting ticket for filling in an agreed vote too. With no further question from shareholders, the Chairman asked the Meeting to approve the appointment of the directors individually, as proposed by the Board of Directors.

Resolution: The Secretary announced the voting results as follows:

(1) Prof. Dr. Athasit Vejjajiva	Approved	4,837,930,121	votes
	Objected	51,084,981	votes
	Abstained	6,106,300	votes
(2) Mr. Dhanin Chearavanont	Approved	4,765,273,221	votes
	Objected	126,571,381	votes
	Abstained	6,108,500	votes
(3) Mr. Prasert Poongkumarn	Approved	4,770,801,021	votes
	Objected	128,861,781	votes
	Abstained	6,210,500	votes
(4) Dr. Veeravat Kanchanadul	Approved	4,809,851,251	votes
	Objected	79,572,181	votes
	Abstained	21,921,470	votes
(5) Emeritus Prof. Supapun Ruttanaporn	Approved	4,853,968,621	votes
	Objected	51,069,081	votes
	Abstained	6,106,300	votes

then, concluded that the Meeting approved the re-appointment of Prof. Dr. Athasit Vejjajiva, to be the independent director, and Mr. Dhanin Chearavanont, Mr. Prasert Poongkumarn, and Dr. Veeravat Kanchanadul to be directors of the Company for another term, and approved the appointment of Emeritus Prof. Supapun Ruttanaporn to be the independent director in replacement of Mr. Thanong Termpongpan with 98.96%, 97.41%, 97.37%, 98.37% and 98.96% of the total number of votes of shareholders attending the meeting and casting 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, was of the opinion that the remuneration paid to the directors for the year 2008 according to the resolution of the Annual General Shareholders' Meeting No 1/2008 was appropriate, considered from taking into account the duties and responsibilities of directors, therefore, proposed to the Meeting to approve the remuneration of the directors for the year 2009 at the same rate as those of the year 2008 which was still the same as the rate approved by 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

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 would receive the director's remuneration as above mentioned in addition to his salary as employee or remuneration as member of audit committee, as the case may be.

In this agenda, there was inquiry about the necessary of having the Honorary Chairman and the Chairman. Mr. Adirek explained that, for the Board of Directors' meeting which being convened once a month, the Chairman would preside at the meeting. In case of the absence of the Chairman, the Vice Chairman would preside at the meeting in replacement. In case of the absence of both Chairman and Vice Chairman, the directors, who attend the meeting, would assign the Honorary Chairman (independent director) to preside at the meeting in replacement.

In addition, the shareholder suggested that the Company should determine the remuneration of directors from the frequency of which each director had attended the Board of Directors' meeting, and reported the times of attending for each year.

With no further question from shareholders, the Chairman asked the Meeting to approve the directors' remuneration for the year 2009.

Resolution: The Secretary announced that the number of shares which had no voting rights in this agenda was 42,153,468 shares and the voting results were as follows:

Approved	4,832,006,453 votes
Objected	38,430,181 votes
Abstained	4,228,100 votes

then, concluded that the Meeting approved the directors' remuneration for the year 2009 as proposed with 98.27% of the total number of votes of shareholders attending the meeting.

Item 8 To appoint the Company's auditors and fix the remuneration for the year 2009

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, was of the opinion to propose the Meeting to appoint the following auditors:

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|-------------------------------|-----------------------|
| 1. Mr. Charoen Phosamritlert | Registration No. 4068 |
| 2. Mr. Vairoj Jindamaneepitak | Registration No. 3565 |
| 3. Ms. Bongkot Amsageam | Registration No. 3684 |

of KPMG Phoomchai Audit Ltd., as the auditors of the Company for the year 2009, whereby any of the appointed auditors should have the authority to audit and express their opinion on the financial statements of the Company with the annual audit fee of Baht 3,490,000 for the annual audit and quarterly reviews of the separate financial statements and the consolidated financial statements of the Company for the year 2009. This amount is higher than the previous year for Baht 40,000 due to an increase in audit workload, resulting from the expansion of the Company's operations.

With no question from shareholders, the Chairman asked the Meeting to approve the appointment of the Company's auditors and fix the remuneration for the year 2009, as proposed by the Board of Directors.

Resolution: The Secretary announced the voting results as follows:

Approved	4,913,391,914 votes
Objected	8,676,781 votes
Abstained	350,000 votes

then, concluded that the Meeting approved the appointment of the auditors of the Company and approved the annual audit fee for the year 2009 as proposed, with 99.82% of the total number of votes of shareholders attending the meeting and casting 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 was of the opinion to propose the Meeting to approve the issuance and offering of debentures, which detail as follows:

Type	:	All types of debentures, with name or bare registered, unsecured, with or without debenture holders' representative upon market conditions at the time of each offering
Total Amount	:	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 billion or equivalence in other currencies.
Currency	:	Thai Baht and/or other currencies within Total Amount
Interest Rate	:	To be fixed later, taking into consideration of the market situation at the time of the offering
Term	:	To be fixed later, taking into consideration of the market situation at the time of the offering, which the Company may redeem debentures prior to their maturity,
Offering Type	:	To offer, domestically and/or internationally, to the public and/or specific investors and/or high-net-worth investors and/or institutional investors either domestic and/or international.

Additionally, the President should be authorized to have the power to perform any action necessary to the issuance and offering of the debentures as aforementioned to comply with the related laws, including but not limiting to determine the terms and conditions of debentures to be issued each time, as well as to enter into any relevant agreement and document.

With no question from shareholders, the Chairman asked the Meeting to approve the issuance and offering of debentures and to authorize the President to have the power to perform any action necessary to the issuance and offering of the debentures, as proposed by the Board of Directors.

Resolution: The Secretary announced the voting results as follows:

Approved	4,905,986,933 votes
Objected	6,440,881 votes
Abstained	10,328,500 votes

then, concluded that the Meeting approved the issuance and offering of debentures, and authorized the President to have the power to perform any action necessary to the issuance and offering of the debentures, as proposed by the Board of Directors, with 99.66% of the total number of votes of shareholders attending the Meeting and having the rights to vote.

Item 10 To approve the purchase of Rajburi Foods Company Limited's ordinary shares from a 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 Board of Directors proposed to the Meeting to approve the purchase of paid-up ordinary shares of Rajburi Foods Company Limited ("RBF") from Bangkok Food Products Company Limited ("BFP"), a subsidiary which the Company directly holds 99.99% stake. After the purchase, the Company's direct shareholding in RBF will increase from 25.53% to 100%. The total value of such purchase was approximately Baht 595 million, reference from book value of net assets of RBF as of December 31, 2008. The source of fund to be used for the purchase came from cash flow from the Company's operations.

With no question from shareholders, the Chairman asked the Meeting to approve the purchase of ordinary shares of Rajburi Foods Company Limited from a subsidiary.

Resolution: The Secretary announced that the number of shares which had no voting rights in this agenda was 69,110,720 shares and the voting results were as follows:

Approved	4,816,497,034 votes
Objected	6,480,681 votes
Abstained	30,669,000 votes

then, concluded that the Meeting approved the purchase of ordinary shares of Rajburi Foods Company Limited from a subsidiary, with 99.24% of the total number of votes of shareholders attending the Meeting and having the rights to vote.

Item 11 To approve the amendment to the Memorandum of Association in Article 3: the objectives of the Company

The Chairman asked the Secretary to present details of this agenda to the Meeting. The Secretary reported that, in order to add additional business types in the Objectives of the Company, the Board of Directors proposed to the Meeting to approve the amendment to the Memorandum of Association in Article 3: the Objectives of the Company by adding 1 item, from 31 to 32 items as follows:

"(32) To carry on the business of production, hire of production, contract of production, purchase, sale, import, export of all kinds of products which are produced from raw milk such as butter, cheese, cream, acidified whey etc., and by-products deriving from such production process.

With no question from shareholders, the Chairman asked the Meeting to approve the amendment to the Memorandum of Association in Article 3: the Objectives of the Company by adding 1 item, thus from 31 to 32 items, as proposed by the Board of Directors.

Resolution: The Secretary announced the voting results as follows:

Approved	4,888,587,674 votes
Objected	6,410,681 votes
Abstained	28,342,600 votes

then, concluded that the Meeting approved the amendment to the Memorandum of Association in Article 3: the Objectives of the Company, with 99.29% of the total number of votes of shareholders attending the Meeting and having the rights to vote.

Item 12 To respond to the queries

Shareholders had various suggestions regarding to the shareholders' Meeting such as the preparation of the annual report and financial statements in the form of CD ROM instead of printing documents, providing more time and space for registration , displaying the voting results on the screen, etc. The management accepted the suggestions for further consideration. After the management had reply the inquiry from shareholders in due time, the Chairman brought the Meeting to a close by thanking the shareholders for their attendance.

The Meeting adjourned at 12.00 hrs.

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

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