

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

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

Facts and Reasons

The Annual General Shareholders' Meeting No. 1/2011 was held on April 20, 2011. A copy of the minutes of the Meeting was distributed, as per Attachment 2.

Board's Opinion

After due consideration, the Board of Directors is of the opinion that the said minutes should be adopted at the Shareholders' Meeting.

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

Facts and Reasons

The Company wishes to expand its businesses into China and Vietnam, which are among the highest in terms of population growth and meat consumption in the world. As a result, the Company can penetrate into new markets, as well as broaden and diversify its potential business base. The Company and CPF Investment Limited ("**CPFI**"), a wholly owned subsidiary of the Company, will acquire the shares in C.P. Pokphand Company Limited ("**CPP**"), a company incorporated in Bermuda and whose shares are listed on Stock Exchange of Hong Kong Limited ("**HKSE**") under the stock code 00043.HK. CPP principally engages in the animal feed business in China and in the fully-integrated agricultural business in Vietnam. The Company and CPFI will purchase up to 18,792,774,153 shares in CPP, from 3 shareholders of CPP, namely Orient Success International Limited, Worth Access Trading Limited, and CPI Holding Company Limited (collectively, the "**Selling Shareholders**") (the "**CPP Share Purchase Transaction**"). The purchase price will be at HKD 0.9 per share (or approximately Baht 3.53 per share: the parties agreed to use the exchange rate of USD 1 equivalent to HKD 7.78 and USD 1 equivalent to Baht 30.50), and the parties agreed to calculate and pay the consideration in USD. The total consideration is approximately up to USD 2,174 million, equivalent to approximately Baht 66.31 billion. The Consideration will comprise (i) CPP shares acquired by the Company with a total consideration of approximately USD 683 million or equivalent to approximately Baht 20.82 billion to be paid by up to 694,004,106 newly issued ordinary shares of the Company at a price of Baht 30 per share; and (ii) CPP shares acquired by CPFI with a total consideration of approximately USD 1,491 million or equivalent to approximately Baht 45.49 billion to be paid by cash.

The CPP Share Purchase Transaction from the Selling Shareholders by the Company and CPFI are subject to the relevant notifications of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand, as follows:

- 1) Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Practice of Listed Companies concerning Connected Transactions B.E. 2546 (2003) (the "**Rules on Connected Transactions**"); and
- 2) Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules for Significant Transactions Constituting an Acquisition or Disposal of Assets and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Practice of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (the "**Rules on Acquisition or Disposal of Assets**")

Under the Rules on Connected Transactions, the Company is required to disclose information concerning the entry into the CPP Share Purchase Transaction by the Company and its subsidiary to the Stock Exchange of Thailand (the "**SET**"), and take other necessary actions as prescribed by the Rules on Connected Transactions, and has a duty to propose the transaction to the meeting of the shareholders of the Company for consideration and approval, as the size of the CPP Share Purchase Transaction from the Selling Shareholders is greater than 3 percent of the Company's net tangible assets, according to the reviewed consolidated financial statements of the Company and its subsidiaries as of September 30, 2011. The Board of Directors therefore proposes this transaction to Extraordinary General Shareholders' Meeting No. 1/2012 for further consideration and approval.

Under the Rules on Acquisition or Disposal of Assets, the Company is required to disclose information concerning the CPP Share Purchase Transaction by the Company and CPFI to the SET, and take necessary actions as prescribed by the Rules on the Acquisition or Disposal of Assets, and has a duty to disseminate an Information Memorandum concerning the CPP Share Purchase Transaction, which shall contain at least all information required by the Rules on the Acquisition or Disposal of Assets, to the shareholders of the Company within 21 days from the date of disclosure to the SET. However, the Company does not have a duty to propose the transaction to the meeting of shareholders of the Company for consideration and approval, as the CPP Share Purchase Transaction is considered a Category 2 transaction, with a transaction size not exceeding 50 percent. In this regard, the Company disseminated such an Information Memorandum to all shareholders of the Company whose names appeared on the date of the most recent closure of the share register book on August 25, 2011.

(Details of the transaction are in Attachment 3, 4, and 5 – Information Memorandum Concerning the Connected Transactions disclosed pursuant to Clause 16 and Clause 20 of the Notification of the Stock Exchange of Thailand and the Independent Financial Advisor Report)

Board's Opinion

The Board of Directors considers that the CPP Share Purchase Transaction is reasonable and benefits the Company and shareholders as a whole, as it is a good opportunity for the Company to immediately expand its business into China and Vietnam, which are among the highest population growth and consumption of meat in Asia, which would allow the Company to penetrate into new markets, as well as to broaden and diversify its potential business base. In addition, the transaction would promote the transfer of knowledge and expertise between personnel, which would bring operational advancement, and a centralized management would reduce redundant functions, resulting in better cost control and providing economies of scale, especially in raw material procurement.

In addition, it is a good opportunity for the Company to gain:

- (1) a controlling interest in:
 - (a) a leading feed producer controlling 78 feed mills across 28 provinces and municipalities in China, with a 32% net income CAGR growth for the feed business of the China Operations from 2008 to 2010; and
 - (b) a leader in the integrated livestock business with a growing aquaculture business in Vietnam, with a 20% net income CAGR growth for Vietnam Operations from 2008 to 2010;
- (2) a broadened geographical business base, in particular, exposure to China and Vietnam, two of the highest growth markets for meat consumption with large population bases in Asia; and
- (3) upon completion of the transaction, the Company will be:
 - (a) the largest listed livestock and aquaculture company in the Asia-Pacific region (by both market capitalization and by revenue);
 - (b) a leading producer of animal feed in the world (by volume); and
 - (c) a leading fully integrated agricultural and aquaculture company with a strong focus in emerging markets in Asia, with a presence in 12 countries.

The Board of Directors is of the opinion that the meeting of shareholders should consider and approve the Company and CPFI to purchase shares in CPP, whose shares are listed on the HKSE, which is considered an entry into a connected transaction under the Rules on Connected Transactions.

Resolution

This matter shall be passed by an affirmative resolution of 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, whose names appear in Clause 7 of Attachment 4.

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

Facts and Reasons

The Company intends to increase its registered capital and allocate the newly issued ordinary shares to Orient Success International Limited ("OSIL") as a consideration for shares of C.P. Pokphand Company Limited ("CPP") purchased from OSIL, as to be considered and approved by the Meeting in Agenda Item 2. However, the Company still has 686,726,174 authorized but unissued shares, with a par value of Baht 1 per share. 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 Company is required to reduce 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.

Board's Opinion

The Board of Directors is of the opinion that the meeting of shareholders should consider and 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 of the Company with a par value of Baht 1 per share.

Resolution

This matter shall be passed by an affirmative resolution of not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote.

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

Facts and Reasons

To be in line with the reduction of the registered capital of the Company, as to be considered and approved by the meeting of shareholders in Agenda Item 3, the meeting of shareholders should consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company to be as follow:

"Clause 4.	Registered capital	Baht 7,519,937,826	(Seven billion five hundred nineteen million nine hundred thirty seven thousand eight hundred and twenty six Baht only)
	Divided into	7,519,937,826 shares	(Seven billion 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 billion 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 signing directors as set forth in the Company's Affidavit will 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.

Board's Opinion

The Board of Directors is of the opinion that the meeting of shareholders should consider and 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.

Resolution

This matter shall be passed by an affirmative resolution of not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote.

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

Facts and Reasons

As the Company agrees to pay the consideration of shares of C.P. Pokphand Company Limited ("CPP") to Orient Success International Limited ("OSIL") by the newly issued ordinary shares of the Company as to be considered and approved by the meeting of shareholders in Agenda Item 2. Therefore, it is necessary to increase its 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 as a consideration for the CPP shares to be purchased.

In this regard, the Company will issue and offer the newly issued shares upon completion of 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 completion of the reduction of the paid-up capital of the Company by cancelling the treasury shares that have not been sold, the registered capital and paid-up capital of the Company will be Baht 7,742,941,932 and Baht 7,048,937,826, respectively.

Board's Opinion

The Board of Directors is of the opinion that the meeting of shareholders should consider and approve 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 as a consideration for the CPP shares to be purchased by the Company.

Resolution

This matter shall be passed by an affirmative resolution of not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote.

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

Facts and Reasons

To be in line with the increase of the registered capital of the Company, as to be considered and approved by the meeting of shareholders in Agenda Item 5, the meeting of shareholders should consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company to be as follow:

“Clause 4.	Registered capital	Baht 8,213,941,932	(Eight billion two hundred thirteen million nine hundred forty one thousand nine hundred and thirty two Baht only)
	Divided into	8,213,941,932 shares	(Eight billion 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 signing directors as set forth in the Company's Affidavit will 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.

Board's Opinion

The Board of Directors is of the opinion that the meeting of shareholders should consider and 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.

Resolution

This matter shall be passed by an affirmative resolution of not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote.

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

Facts and Reasons

As the Company will issue new ordinary shares as a consideration for the purchase of 5,900,931,085 shares of C.P. Pokphand Company Limited ("CPP") from Orient Success International Limited ("**OSIL**"), at a value totaling approximately Baht 20.82 billion, which is regarded as a connected transaction to be considered and approved by the meeting of shareholders in Agenda Items 2 and 5 above. Therefore, the meeting of shareholders should consider and approve the allocation of 694,004,106 new ordinary shares 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. In this regard, OSIL will transfer 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 the equivalent of Baht 20,820,123,180 (the parties agreed to use the exchange rate of USD 1 equivalent to HKD 7.78 and USD 1 equivalent to Baht 30.50) to the Company as a consideration in kind for the new ordinary shares issued by the Company. In the event that the number of CPP shares to be sold by OSIL is less than 5,900,931,085 shares, the number of new ordinary shares to be issued by the Company to OSIL will be reduced proportionately.

The allocation of the newly issued shares of the Company to be issued and offered to OSIL is considered a connected transaction between the Company and the connected person of the Company under the Rules on Connected Transactions (details as appeared in Attachment 3 – Information Memorandum Concerning the Connected Transactions disclosed pursuant to Clause 16 of the Notification of the Stock Exchange of Thailand).

In this regard, the Company will allocate the newly issued shares to OSIL upon completion of 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. Therefore, upon completion of the reduction of the paid-up capital of the Company by cancelling the treasury shares that have not been sold, the registered and paid-up capital of the Company will be Baht 7,742,941,932.

Board's Opinion

The Board of Directors is of the opinion that the meeting of shareholders should consider and approve the following:

- 1) The allocation of up to 694,004,106 newly issued ordinary shares 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 Baht 20,820,123,180, by which OSIL will transfer the CPP shares held by it to the Company as a consideration in kind for the new ordinary shares issued by the Company, which is considered a connected transaction pursuant to the Rules on Connected Transactions.
- 2) The authorization of the authorized signing 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 for the newly issued ordinary shares, and other conditions and details relating to the allocation of the newly issued shares; (ii) to execute documents and agreements 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 issued ordinary shares.

Resolution

This matter shall be passed by an affirmative resolution of 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, whose names appear in Clause 7 of Attachment 4.

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

Facts and Reasons

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.

Currently, the Company's outstanding face value amount of debentures, which not be redeemed, is totaled Baht 33,900. Therefore, for the purpose of increasing in financing flexibility and debt repayment, the meeting of shareholders should 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 issue and offering of the debentures of the Company concerning other matters shall be in accordance with the resolution of Annual General Shareholders' Meeting No. 1/2009 in all respects.

Board's Opinion

The Board of Directors is of opinion that that the meeting of shareholders should consider and approve the increase of the debenture issuance amount by Baht 40,000 million in adding, from Baht 40,000 million to Baht 80,000 million.

Resolution

This matter shall be passed by an affirmative resolution of not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote.

Item 9 Response to the queries