

- Translation -
Minutes of the
Annual General Shareholders' Meeting No. 1/2008
of
Charoen Pokphand Foods Public Company Limited

Date and time of meeting

The meeting convened on April 23, 2008 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

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| 1. | Pol. Gen. Pow Sarasin | Independent director, Honorary Chairman, Chairman of the Audit Committee, and Chairman of the Remuneration and Nominating Committee |
| 2. | Prof. Dr. Athasit Vejajiva | Independent director and member of the Audit Committee |
| 3. | Mr. Thanong Termpongpan | Independent director and member of the Audit Committee |
| 4. | Mr. Adirek Sripratak | Director, President, Chief Executive Officer and member of the Remuneration and Nominating Committee |
| 5. | Dr. Veeravat Kanchanadul | Director |
| 6. | Mr. Sunthorn Arunanondchai | Director |
| 7. | Mrs. Arunee Watcharananan | Director |

Executives present at the Meeting

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| 1. | Mr. Teerasak Urunanon | Executive Director and Executive Vice President - Livestock Food Processing 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. | Mr. Virachai Ratanabanchuen | Executive Vice President - Livestock Feed Unit |
| 7. | DVM. Sujint Thammasart | Executive Vice President - Aquatic Research and Development Unit |
| 8. | Mr. Somkuan Choowatanapakorn | Executive Vice President - Swine Research and Development Unit |
| 9. | Mr. Pisit Ohmpornnuwat | Executive Vice President - Foods Trading Unit |
| 10. | Mr. Praderm Chotsuparach | Executive Vice President - Information Technology and Application Unit |
| 11. | Mr. Tinakorn Ruenthip | Executive Vice President - Human Resources Unit |

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 there were 864 shareholders present in person and by proxy, representing 5,170,006,742 shares or equivalent to 68.75% of total issued and paid-up 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 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. For voting by proxy, the Secretary would declare the number of agreed votes, objecting votes or abstained votes on any item of the agenda, which were specified 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 with the Meeting by the following agenda:

Item 1 To adopt the minutes of the Annual General Shareholders' Meeting No. 1/2007

The Chairman proposed that the shareholders should consider the minutes of the Annual General Shareholders' Meeting No. 1/2007 which was held on April 25, 2007, the copy of which was attached to the notice of this Meeting and disclosed on the Company's website.

Resolution: The Secretary announced the voting results as follows:
Approved 5,174,950,662 votes
Abstained 1,511,700 votes.

The Chairman then concluded that the shareholders adopted the minutes of the Annual General Shareholders' Meeting No. 1/2007 with 100% 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 operation results for the year 2007

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 2007 as follows:

The operating results of the Company and its subsidiaries for the year 2007 showed the consolidated revenue from sales at Baht 134,809 million, 8% increase from the year 2006, as a result of the increase in sales of domestic business by 3% and of foreign business by 42%. The Company had net profit of Baht 1,275 million, 49% decrease from the previous year. This was mainly due to the lower price of domestic meat of this year than that of the previous year, the appreciation of Thai Baht and the higher cost of raw material used for production of animal feed of this year than that of the previous year. Additional information of the Company's operating results for the year 2007 was in the 2007 Annual Report under "Management's Discussion and Analysis".

In this agenda, shareholder inquired the reason of the increase in selling and administrative expenses and the trend of operating results in the year of 2008. The executive explained that the increase in selling and administrative expenses was attributable to the preparation of human resources for business expansion in foreign countries, the increase in transportation expense from continuous rise in the oil price and advertising and promotion expenses to promote branded products of the Company. In addition, the management reported that the Company was one of two companies that were recognized as a company having potentiality in building the branded products in the world market, according to the South East Asia companies' assessment report by Boston Consulting Group. For the trend of operating results in 2008, the increase in meat price, the stability of Thai Baht and the investment expansion to potential countries are key positive factors to the Company's performance..

Resolution: The shareholders acknowledged the report on the Company's operating results for the year 2007.

Item 3 To approve the balance sheet and the statement of income for the year ended December 31, 2007

The Chairman asked the Meeting to consider the balance sheet and the statement of income for the year ended December 31, 2007, 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.

In this agenda, the shareholder inquired the explanation of an increase in debt to equity ratio, a decrease of return on equity and effects from the change of accounting policy for the investments in subsidiaries and associates in the separate financial statements from the equity method to the cost method. The executive revealed that the increase in liabilities was derived from the borrowing for business expansion and investment in abroad. However, the debt to equity ratio was lower than that determined in the policy. For the change of accounting policy was only the change in recognition of investment in subsidiaries and associates in the separate financial statements. The Company will record income from investment in subsidiaries and associates only when subsidiaries or associates paid dividend. This differed from the past that the Company realized the operating results of subsidiaries and associates for each period as income in the separate financial statements according to its shareholding proportion. In this regard, the Company minimized the difference due to such change by having certain subsidiaries pay dividend from their retained earnings to the Company during the year 2007 and the Company recorded the dividend received as income for the year 2007 in the separate financial statements. Such activity would not affect the Company's consolidated financial statements or overall performance.

As there was no further inquiry from shareholders, the Chairman requested the Meeting to approve the balance sheet and the statement of income for the year ended December 31, 2007.

Resolution: The Secretary announced the voting results as follows:
Approved 5,370,978,964 votes
Abstained 12,000 votes

The Chairman then concluded that the shareholders approved the balance sheet and the statement of income for the year ended December 31, 2007, with 100% of the total number of votes of shareholders attending the meeting and casting their votes.

Item 4 To approve the appropriation of profit and annual dividend payment for the year 2007

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 had opined that no appropriation of annual net profit of the year 2007 should be set aside as an additional legal reserve since the Company's legal reserve as of December 31, 2007 was sufficient in compliance with the law.

With regard to the dividend payment, the company had a policy to pay dividends from operating results to shareholders twice a year. Dividend derived from the first half operating results shall be paid as an interim dividend from the operating during 6 months period and the dividend of the second half of the year shall be paid as annual dividend. The total dividends paid each year should be approximately 50% of annual net profit after income tax and legal reserve. In addition, to comply with the rights and responsibility of debenture issuer and debenture holders of certain outstanding debentures, the Company is not permitted to pay cash dividend to shareholders exceeding 60% of annual consolidated net profit and the total amount of dividend payment of each year shall not exceed the net profit reported in the separate financial statements through the term of debenture. Thus, the Board of Directors had opined that the annual dividend for the year 2007 from the Company's operating results of the year 2007 should be at Baht 0.085 per share for 7,519,937,826 ordinary shares, totaling Baht 639,194,715.21 or equivalent to 50.1% of the consolidated net profit for the year 2007 and not exceeded net profit reported in the separate financial statements of that year. Such dividend payment was from the profit of tax-exempted businesses, whereby recipients would not be subject to withholding tax. The dividends will be paid on May 22, 2008 to the shareholders whose names appear in the share register book on April 3, 2008 at 12.00 hrs.

As there was no further inquiry from shareholders, the Chairman requested the Meeting to approve no appropriation of annual net profit of the year 2007 as an additional legal reserve and approve the annual dividend payment for the year 2007 according to the details proposed by the Board of Directors in all respects.

Resolution: The Secretary announced the voting results as follows:
Approved 5,370,604,164 votes
Objected 160,000 votes
Abstained 227,000 votes

The Chairman then concluded that the shareholders approved no appropriation of profit as an additional legal reserve and approved the annual dividend payment for the year 2007 according to the details proposed by the Board of Directors in all respects, with 99.99% of the total number of votes of shareholders attending the meeting and casting their votes.

Item 5 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 4 directors whose retirement coincided with the Annual General Shareholders' Meeting No. 1/2008, namely Pol. Gen. Pow Sarasin (Independent Director), Mr. Arsa Sarasin (Independent Director), Mr. Sunthorn Arunanondchai (Director), and Mrs. Arunee Watcharananan (Director).

The Board of Directors, by suggestion of the Compensation and Nominating Committee, proposed the Meeting to re-appoint the said 4 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.

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

Resolution: The Secretary announced the voting results as follows:

(1) Pol. Gen. Pow Sarasin	Approved	5,370,699,064	votes
	Objected	215,000	votes
	Abstained	77,100	votes
(2) Mr. Arsa Sarasin	Approved	4,540,225,591	votes
	Objected	830,482,473	votes
	Abstained	283,100	votes
(3) Mr. Sunthorn Arunanondchai	Approved	5,300,669,465	votes
	Objected	55,795,400	votes
	Abstained	14,526,299	votes
(4) Mrs. Arunee Watcharananan	Approved	5,351,280,465	votes
	Objected	11,992,700	votes
	Abstained	7,717,999	votes

The Chairman then concluded that the shareholders approved the re-appointment of Pol. Gen. Pow Sarasin, Mr. Arsa Sarasin, Mr. Sunthorn Arunanondchai, and Mrs. Arunee Watcharananan as directors of the Company in the same position for another term, with 99.99%, 84.54%, 98.96%, and 99.78% of the total number of votes of shareholders attending the meeting and casting their votes, respectively.

Item 6 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 2007 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 2008 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, according to the period of directorship. 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 or remuneration 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 for the year 2008.

Resolution: The Secretary announced that the number of shares which had no voting rights in this agenda was 37,966,801 shares and the voting results were as follows:

Approved	5,332,782,363 votes
Objected	80,000 votes
Abstained	162,000 votes

The Chairman then concluded that the shareholders approved the remuneration for the directors for the year 2008 as proposed with 99.29% of the total number of votes of shareholders attending the meeting.

Item 7 To appoint the Company's auditors and fix the remuneration for the year 2008

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 to consider appointing:

1. Mr. Charoen Phosamritlert Registration No. 4068
2. Ms. Somboon Supasiripinyo Registration No. 3731
3. Ms. Pantip Gulsantithamrong Registration No. 4208
4. Mr. Vairote Jindamaneepitak Registration No. 3565

of KPMG Phoomchai Audit Ltd., as the auditors of the Company for the year 2008, 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 for the annual audit and quarterly

reviews of the separate financial statements and the consolidated financial statements of the Company for the year 2008 of Baht 3,450,000. This amount is higher than the previous year for Baht 90,000 due to an increase in audit workload, resulting mainly from the expansion of the Company's business.

With this regard, the shareholder suggested that the Company should provide price bidding and fix the remuneration of auditor for more than 1 year in advance, such as for 5 years. The executive explained that the reliability of auditor is one of the important factors to assure the shareholders and investors for the reliability of the financial reporting of the Company. Generally, the auditor's remuneration of the leading audit firms that are in the similar level would be not significant difference. To fix the auditor's remuneration for more than 1 year in advance might not be practical since the Company still continually expands.

With no further questions or suggestion, the Chairman proposed that the shareholders should consider and approve the appointment of the Company's auditors and fix the remuneration for the year 2008, as proposed by the Board of Directors.

Resolution: The Secretary announced the voting results as follows:
Approved 5,370,751,164 votes
Objected 10,000 votes
Abstained 230,000 votes

The Chairman then concluded that the shareholders approved the appointment of the auditors of the Company and approved the annual audit fee for the year 2008 as proposed, with 99.99% of the total number of votes of shareholders attending the meeting and casting their votes.

Item 8 To approve the amendment to the Memorandum of Association of the Company, 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 the Company's objectives to cover additional business types of the Company, the Board of Directors proposed the Meeting to approve the amendment of Memorandum of Association of the Company, Article 3: the objectives of the Company, by adding 8 following items, thus from 23 items to 31 items as follows:

(24) To carry on the business involving in production of meat meal, animal bone meal or other similar products for its own use, sale, contract of production or other purposes of such products and their by-products derived from the production such as oil, bone marrow, etc.

(25) To carry on the business involving in production and sale of fuel of biodiesel and its by-products derived from such production including having biodiesel fuel in possession for its own or others and for sale, transportation or any other purposes.

(26) To carry on the business of petrol station service of biodiesel for sale by way of fuelling up vehicle or others by using static fuel pump or mobile fuel pump, and including fuel storage for serving.

(27) To carry on the business of fuel transportation inland, water and tube or other ways for its own business or contract.

(28) To obtain, possess, hold the title of rights, certificates or licenses from external organization which deriving from any action for the reduction of greenhouse gases emission to atmosphere, and to sell, transfer or carry out other thing to obtain the benefit from such rights, certificates or licenses.

(29) To carry on the business of generating electricity, hot stream and/or other gases for its own use, sale or other purposes, including purchase for selling such products.

(30) To carry on the business of producing piped water and ice for its own use, for sale or other purposes, including purchase for selling such products.

(31) To carry on the business of providing utility services such as cooling, telephone etc, and permission for the use of company's property such as space for installation of vending machine, automatic teller machine, computer server, etc.

In this agenda, the shareholder asked for the reason to add such objectives to the Memorandum of the Association, the executive explained that such process was to comply with the law since any operation of the Company has to be in accordance with business types specified in the Company's objectives. Therefore, the Company is required to register the additional objectives to cover the businesses of the Company such as the production of biodiesel from used oil.

With no further question, the Chairman proposed that the shareholders should consider and approve the amendment to the Memorandum of Association of the Company, Article 3: the objectives of the Company by adding 8 business items, thus from 23 items to 31 items as proposed by the Board of Directors.

Resolution: The Secretary announced the voting results as follows:
Approved 5,362,071,564 votes
Abstained 8,919,600 votes

The Chairman then concluded that the shareholders approved the amendment to the Memorandum of Association of the Company, Article 3: the objectives of the Company, with 99.83% of the total number of votes of shareholders attending the meeting and having the rights to vote.

Item 9 To respond to the queries

Shareholders raised questions regarding the criteria to determine the remuneration of auditors and directors. For auditor remuneration, the auditor explained that in proposing the auditor remuneration of each year, the auditor had to evaluate activities and business risks of the Company for such year. Additionally, the management explained that the proposed remuneration is reviewed and negotiated by the management to ensure that it is fair and reasonable. With regard to the remuneration of directors, the Company would consider by comparison with other companies. Moreover, the shareholder suggested that the Company should continually publicize its environment preservation projects which have been conducted in parallel with its business..

A shareholder further raised a question regarding the investment expansion policy in foreign countries. The management explained that in the first stage of expansion, the company had spending both for capital expenditure such as construction of factory, purchase of machinery and equipments, etc and for operating expenditure such as the preparation of human resources, penetrating the market and building the value of its products especially the branded products, these may affect overall performance of the Company. However, after pre-operation period, the Company was confident that such businesses would generate an appropriate return on investment. The shareholder raised a question about the Company's future investment plan. The management explained that the Company would continually expand its investment in both local and abroad by considering the opportunity, potentiality and return on investment.

With no further questions, the Chairman thanks the shareholders and closed the Meeting at 12.00 hrs.

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

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