

Agenda for the Annual General Shareholders' Meeting No. 1/2009
Charoen Pokphand Foods Public Company Limited

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

Facts and Reasons

The Annual General Shareholders' Meeting No. 1/2008 was held on April 23, 2008. 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 To acknowledge the report on the Company's operation results for the year 2008

Facts and Reasons

The operating results of the Company for the year 2008 as reported in the Annual Report and the financial statements of the Company were distributed, as per Attachment (3).

Board's Opinion

For the Meeting's acknowledgement of the operating results of the Company for the year 2008.

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

Facts and Reasons

The audited balance sheet and statement of income and report of the Certified Public Accountant for the year ended December 31, 2008 were distributed, as per Attachment (3).

Board's Opinion

After due consideration, the Board of Directors is of the opinion that the Meeting should approve the audited balance sheet and statement of income for the year ended December 31, 2008.

Resolution

This matter shall be passed by the affirmative resolution of a majority vote of the total number of votes of shareholders who attend the Meeting and cast their votes.

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

Facts and Reasons

On September 11, 2008, the Company paid the 2008 interim dividend at Baht 0.08 per share for 7,519,937,826 ordinary shares, totaling Baht 601,595,026.08. This interim dividend was determined from the operating results of the first half period of the year ended June 30, 2008, The details are as follows:

- 1) The interim dividend amounting to Baht 300,797,513.04 or equaled to Baht 0.04 per share was derived from the profits which were exempted from corporate income tax. The recipients are not subject to withholding tax; and
- 2) The interim dividend amounting to Baht 300,797,513.04 or equaled to Baht 0.04 per share was derived from dividends which the Company had received from its subsidiaries. Such dividends were allocated from the profit of 30% taxable business of the subsidiaries. Therefore, recipients were subject to withholding tax. However, recipients who are natural persons shall be entitled to a tax credit in accordance with Section 47 bis of the Revenue Code.

Board's Opinion

For the Meeting's acknowledgement of the interim dividend payment during the year 2008 totaling Baht 601,595,026.08.

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

Facts and Reasons

Under the provisions of the Public Limited Company Act B.E. 2535, the Company must appropriate at least 5% of its annual net profit as a legal reserve until the reserve reaches 10% of its registered share capital. As of present, the Company's legal reserve is sufficient in compliance with the law. Therefore, the Company does not need to appropriate 2008 annual net profit as a legal reserve.

With regard to dividend payment, the Company has a policy to pay dividends to shareholders twice a year. The first dividend payment shall be paid as an interim dividend, which will be determined from the operating results of the first half period of the year and the second dividend payment shall be paid as an annual dividend, which will be determined from the operating results of the second half period of the year. Total dividends paid of each year shall approximately be 50% of net income after income taxes and legal reserve (according to the separate financial statements). Nonetheless, this may be changed, depending on the Company's operations, financial position, future projects and overall economic conditions. In addition, the Company must comply with the terms and conditions of certain outstanding debentures, which state that the Company is not permitted to pay cash dividends to shareholders in the amount exceeding 60% of net profit in each fiscal year as reported in its consolidated financial statement and the total amount of dividend payment shall not exceed the net profit reported in its separate financial statement of that particular year throughout the term of the debentures. Therefore, the Meeting should consider the annual dividend payment for the year 2008.

Board's Opinion

After due consideration, the Board of Directors is of the opinion that the Meeting should approve that the Company need not appropriate annual net profit as a legal reserve since its amount is in compliance with the law. With regard to dividend payment, the Meeting should approve an annual dividend payment, which is determined from the Company's operating results of the second half period of the year 2008, at Baht 0.11 per share for 7,048,937,826 ordinary shares, totaling Baht 775,383,160.86. This annual dividend when combined with the interim dividend paid during the year 2008 at Baht 0.08 per share or Baht 601,595,026.08 in total, will totally be Baht 1,376,978,186.94 or equivalent to 58.1% of the 2008 net profit reported in the separate financial statement. Such annual dividend is derived from the profits which were exempted from corporate income tax. Therefore, recipients are not subject to withholding tax. In this regard, the record date for the right to receive the dividend is set on April 1, 2009 and the share register book shall 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 will be made on May 21, 2009. Details of the interim and annual dividend payment for the year 2008 compared with the previous year are as follows:

Details of Dividend Payment	2008	2007
1. The interim dividend		
- dividend per share (baht)	0.08	-
- number of shares having the rights to receive dividend (million shares)	7,520	-
- amount of the dividend payment (million baht)	602	-
2. The annual dividend		
- dividend per share (baht)	0.11	0.085
- number of shares having the rights to receive dividend (million shares) (year 2008, net of the number of repurchased shares)	7,049	7,520
- amount of the dividend payment (million baht)	775	639
3. Total dividend payment (million baht)	1,377	639

Resolution

This matter shall be passed by the affirmative resolution of a majority vote of the total number of votes of shareholders who attend the Meeting and cast their votes.

Item 6 To appoint directors to replace directors who retire by rotation

Facts and Reasons

According to the Company's Articles of Association, one-third of the directors shall retire from office at every Annual General Shareholders' Meeting. There will be 5 directors whose retirement coincides with the Annual General Shareholders' Meeting No. 1/2009, namely;

- | | | |
|----------------------|--------------|----------------------|
| 1. Mr. Dhanin | Chearavanont | Chairman |
| 2. Mr. Prasert | Poongkumarn | Vice Chairman |
| 3. Prof. Dr. Athasit | Vejjajiva | Independent Director |
| 4. Mr. Thanong | Termpangpun | Independent Director |
| 5. Dr. Veeravat | Kanchanadul | Director |

The Board of Directors should propose the Meeting to appoint directors to replace the said directors. In compliance with the Articles of Association of the Company, the Meeting should appoint director to replace the directors who retire by rotation.

Board's Opinion

After due consideration as proposed by the Compensation and Nominating Committee, the Board of Directors is of the opinion that the Meeting should re-appoint 4 directors, namely; Mr. Dhanin Chearavanont, Mr. Prasert Poongkumarn, Prof. Dr. Athasit Vejjajiva and Dr. Veeravat Kanchanadul to be directors of the Company for another term, and the meeting should appoint Emeritus Professor Supapun Ruttanaporn to be the independent director in replacement of Mr. Thanong Termpangpun, since these nominated persons have the knowledge, capability and experience that will benefit 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. The personal data of the nominated persons were distributed, as per Attachment (4). The appointment of nominated persons shall be individually presented to the Meeting for consideration and approval.

Resolution

This matter shall be passed by the affirmative resolution of a majority vote of the total number of votes of shareholders who attend the Meeting and cast their votes with the following rules and procedures.

- (1) Each shareholder shall have a number of votes equal to one share per one vote.
- (2) Each shareholder must exercise all the votes he/she has under (1) to appoint an individual or several persons to be director(s) but shall not split his/her votes among any person or group of persons.
- (3) The persons receiving the highest number of votes in descending order shall be appointed as directors depending on the requirement of directors set at such time. In the event that a number of persons receive an equal number of votes for the last directorship rendering the number of directors more than which is required, the Chairman of the Meeting shall have a casting vote.

Item 7 To approve the remuneration for the directors

Facts and Reasons

According to Article 24 of the Company's Articles of Association, the Company shall pay remuneration such as salary, premium, allowance and bonus to the directors, as deemed necessary and appropriate. The Meeting should approve the remuneration of the directors for the year 2009.

Board's Opinion

After due consideration as proposed by the Compensation and Nominating Committee, the Board of Directors is 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, the Meeting should approve the remuneration of the directors for the year 2009 at the same rate as those of the year 2008 which is 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 and Independent Director	100,000 baht per month

All positions will 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 shall 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.

Resolution

This matter shall be passed by the affirmative resolution of a vote of not less than two-thirds of the total number of votes of shareholders who attend the Meeting.

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

Facts and Reasons

In compliance with the law and the Articles of Association of the Company, the Meeting should appoint the auditor(s) to audit and express an opinion on the financial statements of the Company, and fix the auditor's remuneration for the year 2009.

Board's Opinion

After due consideration as proposed by the Audit Committee, the Board of Directors is of the opinion that the Meeting should appoint auditors from KPMG Phoomchai Audit Ltd. as the auditors of the Company for the year 2009 as follows:

	Name of auditor	Registration No.	Number of years certified the Company's financial statements
1.	Mr. Charoen Phosamritlert	4068	2
2.	Mr. Vairoj Jindamaneepitak	3565	-
3.	Ms. Bongkot Amsageam	3684	-

Any of the appointed auditors shall have the authority to audit and express their opinion on the financial statements of the Company. The nominated auditors are approved by the Office of the Securities and Exchange Commission, and have no significant relationship or interest with the Company, its subsidiaries, management, major shareholders or their related persons which may have an affect on performing their tasks independently. In addition, auditors of KPMG Phoomchai Audit Ltd. were appointed to be the auditors of all subsidiaries of the Company, which incorporated in Thailand.

For the auditors' remuneration, the shareholders should approve the annual fee of Baht 3,490,000 for the annual audit and quarterly review of the financial statements and the consolidated financial statements of the Company for the year 2009. This amount is Baht 40,000 higher than the amount of last year due to an increase of audit work, resulting mainly from the expansion of the Company's businesses.

Resolution

This matter shall be passed by the affirmative resolution of a majority vote of the total number of votes of shareholders who attend the Meeting and cast their votes.

Item 9 To approve the issuance and offering of debentures

Facts and Reasons

For the purpose of increasing in financing flexibility and debt repayment, the Company plans to raise funds by issuing and offering the 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 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 CPF 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.

Board's Opinion

After due consideration, the Board of Directors is of the opinion that the Meeting should approve the issuance and offering of debentures, and should authorize the President to have the authority to perform any act and thing 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, such as face value, offering price, interest rate, allotment method, details of the offering, etc., as well as to enter into any relevant agreement and document, and to submit the application for approval from competent authority.

Resolution

This matter shall be passed by the affirmative resolution of a vote of not less than three-fourths of the total number of votes of shareholders who attend the Meeting and have the rights to vote.

Item 10 To approve the purchase of Rajburi Foods Company Limited's ordinary shares from a subsidiary

Facts and Reasons

To restructure the shareholding in the group, the Company should purchase 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 details of the transaction are as follows:

- | | |
|---|--|
| (1) Transaction Date | : After the approval of the Shareholders' meeting No.1/2009 of CPF |
| (2) Seller | : BFP |
| (3) Asset purchased | : Ordinary shares of RBF |
| (4) Registered and Paid-up capital of RBF | : 47,000,000 ordinary shares with par value of Baht 10 each |
| (5) Current Shareholding structure of RBF | : 74.47% held by BFP
25.53% held by CPF |
| (6) Details of transaction | : CPF will purchase all of RBF's ordinary shares from BFP. After the purchase, CPF will directly hold 100% stake in RBF. |
| (7) Transaction Value | : Approximately Baht 595 million |
| (8) Basis used to determine transaction value | : reference from book value of net assets of RBF as of December 31, 2008 |
| (9) Source of fund | : Cash flow from operations |

Board's Opinion

After due consideration, the Board of Directors is of the opinion that the Meeting should approve the purchase of ordinary shares of Rajburi Foods Company Limited from the subsidiary.

Resolution

This matter shall be passed by the affirmative resolution of a vote of not less than three-fourths of the total number of votes of shareholders who attend the Meeting and have the rights to vote.

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

Facts and Reasons

The Company should amend the Company's objectives to cover the business of the production and sale of products, which are produced from raw milk.

Board's Opinion

After due consideration, the Board of Directors is of the opinion that the Meeting should approve the amendment to the Company's 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.

Resolution

This matter shall be passed by the affirmative resolution of a vote of not less than three-fourths of the total number of votes of shareholders who attend the Meeting and have the rights to vote.

Item 12 To respond to the queries