

**-Translation-**

**Minutes of the Annual General Shareholders' Meeting No. 1/2014  
of  
Charoen Pokphand Foods Public Company Limited**

**Date and time of meeting**

The Meeting convened on April 25, 2014 at 14.00 hrs., at the conference room, 3rd Floor, Convention Hall, Panyapiwat Institute of Management, 85/1 Moo 2, Chaengwattana Road, Bang Talad, Pakkred, Nonthaburi

**Meeting Commenced**

Since the Chairman had important engagements and could not attend the Meeting, according to the Articles of Association of the Company, in case where the Chairman is not present at a meeting, the Vice Chairman shall preside over the Meeting. Hence, Mr. Adirek Sripratak, Vice Chairman, took on the role of Chairman of the Meeting. Directors, executives, auditor and legal advisor attended the Meeting were as follows:

**Directors present at the Meeting**

1.	Mr. Prasert	Poongkumarn	Vice Chairman and a member of the Remuneration and Nominating Committee
2.	Mr. Min	Tieanworn	Vice Chairman
3.	Mr. Arsa	Sarasin	Vice Chairman, Chairman of the Audit Committee, Chairman of the Remuneration and Nominating Committee, and Chairman of the Corporate Governance Committee
4.	Mr. Adirek	Sripratak	Vice Chairman, a member of the Corporate Social Responsibility and Sustainable Development Committee, President and Chief Executive Officer
5.	Professor Dr. Athasit	Vejjajiva	Independent director, a member of the Audit Committee, and a member of the Remuneration and Nominating Committee
6.	Emeritus Prof. Supapun	Ruttanaporn	Independent director, and a member of the Audit Committee
7.	Dr. Chaiyawat	Wibulswasdi	Independent director, a member of the Audit Committee, a member of the Corporate Governance Committee, and Chairman of the Corporate Social Responsibility and Sustainable Development Committee
8.	Professor Dr. Pongsak	Angkasith	Independent director, a member of the Audit Committee, and a member of the Corporate Social Responsibility and Sustainable Development Committee
9.	Dr. Veeravat	Kanchanadul	Director and Vice Chairman of the Corporate Governance Committee
10.	Mr. Phongthep	Chiaravanont	Director and Executive director
11.	Mr. Sunthorn	Arunanondchai	Director
12.	Mrs. Arunee	Watcharananan	Director and Executive director

**An Absent Director**

1.	Mr. Dhanin	Chearavanont	Chairman
2.	Mr. Chingchai	Lohawatanakul	Vice Chairman
3.	Mr. Pong	Visedpaitoon	Director, Executive director, and Chief Operating Officer - Aquaculture Business

**Executives present at the Meeting**

1.	Mr. Teerasak	Urunanon	Chief Operating Officer - Livestock Business
2.	Mr. Virachai	Ratanabanchuen	Chief Operating Officer - Domestic Trading
3.	Mr. Pisit	Ohmpornnuwat	Chief Operating Officer - Overseas Trading
4.	Mr. Paisan	Chirakitcharern	Chief Financial Officer
5.	DVM. Sujint	Thammasart	Executive Vice President - Aquatic Farming Unit and Aquatic Breeding and Farming Research and Development Unit
6.	Ms. Patchara	Chartbunchachai	Company Secretary
7.	Executive Vice President of major business units of 14 persons		

**Auditor present at the Meeting**

Mrs. Munchupa Singsuksawat, Certified Public Accountant Registration No. 6112, of KPMG Phoomchai Audit Limited.

**Legal Advisor present at the Meeting**

Ms. Yaowarote Klinboon and Ms. Thitiporn Chaowasakoo of Weerawong, Chinnavat & Peangpanor Limited took care of monitoring the Meeting to be in accordance with the laws and Articles of Association of the Company, as well as being witnesses of voting count.

The Chairman declared the Meeting open and assigned Ms. Patchara Chartbunchachai as a Secretary of the Meeting. The Chairman asked the Secretary to report number of shareholders attending the Meeting. The Secretary reported that, at 14.00 hrs., which was the Meeting commencement time according to the invitation letter, there were 3,940 shareholders present in person and by proxy, representing 5,569,928,812 shares, equivalent to 71.94% of the total 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 and the vote counting as follows:

1. For the voting in the Meeting, each shareholder shall have a number of votes equal to one share per one vote.
2. For each agenda item, after details presenting, the Company would ask if anyone wishes to vote "against" or "abstain".
  - 2.1 If no one did vote "against" or "abstain", the Company would declare that the shareholders were of unanimous resolution to the matter proposed.
  - 2.2 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, with signature in the voting ticket, and then showed himself/herself for submitting voting tickets. During that time, the Company 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 Company would declare the voting result of that previous item.
  - 2.3 For counting vote by proxies, the Company would conduct the voting count on any item of the agenda in the proxy forms that submitted to the Company before consideration of that item of the agenda.

In some circumstances, the Company may specify the method of voting as appropriate.

- 3 In voting count, the number of votes against or votes abstain (if any) would be deducted from the total number of votes of shareholders attending the Meeting, or of shareholders who have voting right, as the case may be, thus, the rest would be the number of votes agree.
- 4 The voting ticket, which has more than one mark, or was crossed out without signature attached, would be deemed void. If the shareholder attending the Meeting wished to amend his/her vote, then, crossing out the previous mark with attaching signature, otherwise, the ticket would be null.
- 5 In case that shareholders have queries or opinions in other matters, the Company would provide opportunity to shareholders for making queries or opinions in the agenda of respond to the queries at the end of the Meeting. The opinion or queries must be concise in order to manage the Meeting in appropriate time.
- 6 In this Meeting, the Company assigned Ms. Yaowarote Klinboon and Ms. Thitiporn Chaowasakoo of Weerawong, Chinnavat & Peangpanor Limited as the witnesses of vote counting.

After the Secretary explained the voting procedures and the vote counting to the Meeting, the Chairman additionally presented that, as the Company provided shareholders an opportunity to propose, starting from September 23, 2013 until December 31, 2013, matters to be included in the Annual General Shareholders' Meeting No. 1/2014 agenda and qualified candidates to be nominated for directorship, there was no shareholder proposed matters to be included in a meeting agenda and candidates to be nominated for directorship.

The Chairman then proceeded the Meeting by the following agenda:

**Item 1 To adopt the Minutes of the Annual General Shareholders' Meeting No. 1/2013**

The Chairman asked the Meeting to consider the adoption of the minutes of the Annual General Shareholders' Meeting No. 1/2013 which was held on April 24, 2013, 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 consider the adoption of the Annual General Shareholders' Meeting No. 1/2013.

**Resolution:** After due consideration, the Meeting resolved, with the majority vote of the total number of votes of shareholders attending the Meeting and casting their votes, to adopt the minutes of the Annual General Shareholders' Meeting No. 1/2013 which was held on April 24, 2013.

The details of voting are as follows:

Number of voters	5,574,751,426 votes	equal to	100.00%
Dividing into			
Vote "approved"	5,574,732,426 votes	equal to	99.99%
Vote "objected"	19,000 votes	equal to	0.01%
Abstained	328,500 votes		

## **Item 2 To acknowledge the report on the Company's operating results for the year 2013**

The Chairman asked Mrs. Kobboon Srichai, Senior Vice President, Investor Relations Office, to present details of this agenda to the Meeting. Mrs. Kobboon reported the Company's operating results for the year 2013 as follows:

The revenue from sales of the Company and its subsidiaries in the year 2013 was THB 389,251 million, increased 9% from the year 2012, with the proportion of revenue from Thailand operations and overseas operations and export of 34% and 66%, respectively.

In the year 2013, the factors with significant affect the Company's operations were (1) the outbreak of the Early Mortality Syndrome ("EMS") which adversely impacted overall shrimp farming industry in Thailand, resulting in the substantial decline in shrimp output for approximately 50% as well as the decrease of the Company's revenue from aquaculture business in Thailand of 35% from the year 2012, and (2) higher production cost and raw material price along with over-supply of meat products particularly in Thailand and Vietnam during the first 6 months of the year 2013.

Consequently, the Company and its subsidiaries recognized net profit of THB 7,065 million in 2013 or decreased 30% from the previous year (excluded gain on changes in fair value of investments in associate amounting to THB 8,673 million which was a non-recurring transaction occurred in the year 2012).

Shareholders asked about the situation of EMS and effect from foreign exchange. The management responded that the Company implemented various approaches to prevent the spread of the outbreak of EMS which emerged in Thailand in late 2012 and significantly affected the shrimp farming industry in Thailand. Therefore, it is expected that shrimp output of the overall industry will increase by 20% from 250,000 tonnes per annum in 2013 to 300,000 tonnes per annum in 2014 whereas the Company's shrimp output in the year 2014 will increase by 30-35% from the previous year. Regarding the effect from foreign exchange, the management responded that the Company has mitigated the foreign exchange fluctuation by balancing receivable and payable accounts which are in foreign currencies as well as entering into forward contracts.

The Meeting acknowledged the report on the Company's operating results for the year 2013.

## **Item 3 To approve the statements of financial position and the statements of income for the year ended December 31, 2013**

The Chairman asked the Meeting to consider the statements of financial position and the statements of income for the year ended December 31, 2013, 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:

	THB Million	
	Company only	Consolidated
Total assets	158,612	365,003
Total liabilities	81,729	235,430
Shareholders' equity	76,883	129,573
Total revenues	42,661	404,525
Total expenses	35,787	395,123
Net profit - Attributable to equity holders of the Company	6,874	7,065

With no question from shareholders, the Chairman then asked the Meeting to approve the statements of financial position and the statements of income for the year ended December 31, 2013.

**Resolution:** After due consideration, the Meeting, with the majority vote of the total number of votes of shareholders attending the Meeting and casting their votes, to approve the statements of financial position and the statements of income for the year ended December 31, 2013.

The details of voting are as follows:

Number of voters	5,575,195,748 votes	equal to	100.00%
Dividing into			
Vote "approved"	5,575,176,748 votes	equal to	99.99%
Vote "objected"	19,000 votes	equal to	0.01%
Abstained	259,920 votes		

#### **Item 4 To approve the appropriation of profit and annual dividend payment for the year 2013**

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 2013 should be set aside as an additional legal reserve since the Company's legal reserve was sufficient in compliance with the law.

With regard to the dividend payment, from the Company's operating results of the year 2013, the Board of Directors was of the opinion that the Company should pay dividend to shareholders at THB 0.50 per share in total. In this regard, the Company already distributed the first dividend payment to shareholders as an interim dividend at THB 0.25 per share on September 6, 2013. Therefore, the Board of Directors proposed to the Meeting to consider the second dividend payment at THB 0.25 per share for 7,742,941,932 ordinary shares, totaling THB 1,935,735,483.00. This dividend when combined with the first interim dividend payment paid during the year 2013 of THB 1,935,735,483.00, will totally be THB 3,871,470,966.00 or 56% of net profit of the year 2013 (according to the separate financial statement). The record date for the right to receive the dividend was set on May 8, 2014 and the share register book should be closed on May 9, 2014 for Thailand Securities Depository Co., Ltd. to collect the shareholders' names in compliance with Section 225 of the Securities and Exchange Act B.E. 2535. Additionally, the second dividend payment would be made on May 23, 2014. The details of second dividend payment were as follows:

- (1) The dividend of THB 0.20 per share, totaling THB 1,548,588,386.40, would be derived from dividends which the Company received from its subsidiaries. Such dividends are appropriated from the taxable profits of the subsidiaries, which are subject to 23% corporate income tax; and
- (2) The dividend of THB 0.05 per share, totaling THB 387,147,096.60 would be derived from dividends which the Company received from its subsidiaries. Such dividends are appropriated from the taxable profits of the subsidiaries, which were subject to 20% corporate income tax.

Therefore, recipients who receive dividends stated in clause (1) and (2) are subject to withholding tax according to rules and conditions of the Revenue Code. However, recipients who are natural persons shall be entitled to a tax credit in accordance with Section 47 bis of the Revenue Code.

With no question from shareholders, the Chairman then asked the Meeting to approve no appropriation of the 2013 net profit as an additional legal reserve and to approve the 2013 annual dividend payment according to the details proposed by the Board of Directors.

**Resolution:** After due consideration, the Meeting resolved, with the majority vote of the total number of votes of shareholders attending the Meeting and casting their votes, to approve no appropriation of the 2013 net profit as an additional legal reserve, and to approve the 2013 annual dividend payment according to the details proposed by the Board of Directors.

The details of voting are as follows:

Number of voters	5,575,317,048 votes	equal to	100.00%
Dividing into			
Vote "approved"	5,575,287,048 votes	equal to	99.99%
Vote "objected"	30,000 votes	equal to	0.01%
Abstained	243,320 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 5 directors, whose retirement coincided with the Annual General Shareholders' Meeting No. 1/2014, namely:

- |                          |               |
|--------------------------|---------------|
| 1. Mr. Arsa              | Sarasin       |
| 2. Professor Dr. Pongsak | Angkasith     |
| 3. Dr. Veeravat          | Kanchanadul   |
| 4. Mr. Sunthorn          | Arunanondchai |
| 5. Mrs. Arunee           | Watcharananan |

The Board of Directors, by suggestion of the Compensation and Nominating Committee, was of the opinion to propose the Meeting to re-appoint 5 directors to be directors of the Company for another term, since these nominated persons have the knowledge, capability and experience that will benefit the Company's business 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. Details of nominated persons were attached to the Invitation Notice to this Meeting and disclosed on the Company's website.

With no question from shareholders, the Chairman asked the Meeting to approve the appointment of the directors who retire by rotation as proposed by the Board of Directors.

**Resolution:** After due consideration, the Meeting resolved, with the majority vote of the total number of votes of shareholders attending the Meeting and casting their votes, to appoint directors to replace directors who retire by rotation, individually as the names proposed by the Board of Directors in all respects.

The details of voting are as follows:

(1) Mr. Arsa Sarasin			
Number of voters	5,575,486,208 votes	equal to	100.00%
Dividing into			
Vote "approved"	5,512,863,108 votes	equal to	98.88%
Vote "objected"	62,623,100 votes	equal to	1.12%
Abstained	406,120 votes		
(2) Professor Dr. Pongsak Angkasith			
Number of voters	5,575,481,708 votes	equal to	100.00%
Dividing into			
Vote "approved"	5,575,427,708 votes	equal to	99.99%
Vote "objected"	54,000 votes	equal to	0.01%
Abstained	410,620 votes		
(3) Dr. Veeravat Kanchanadul			
Number of voters	5,575,481,708 votes	equal to	100.00%
Dividing into			
Vote "approved"	5,541,899,518 votes	equal to	99.40%
Vote "objected"	33,582,190 votes	equal to	0.60%
Abstained	410,620 votes		
(4) Mr. Sunthorn Arunanondchai			
Number of voters	5,575,012,779 votes	equal to	100.00%
Dividing into			
Vote "approved"	5,471,480,589 votes	equal to	98.14%
Vote "objected"	103,532,190 votes	equal to	1.86%
Abstained	879,549 votes		
(5) Mrs. Arunee Watcharananan			
Number of voters	5,574,359,718 votes	equal to	100.00%
Dividing into			
Vote "approved"	5,546,014,128 votes	equal to	99.49%
Vote "objected"	28,345,590 votes	equal to	0.51%
Abstained	1,532,620 votes		

#### **Item 6 To approve the remuneration of the directors for the year 2014**

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 2013 according to the resolution of the Annual General Shareholders' Meeting No 1/2013 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 2014 at the same rate as those of the year 2013, which was notified in the Invitation Notice to this Meeting as follows:

##### (1) Monthly remuneration

The monthly remuneration for each director in accordance with the position in the Board of Directors is as follows:

Chairman	THB 200,000 per month
Vice Chairman	THB 150,000 per month
Director	THB 100,000 per month

## (2) Special remuneration

The special remuneration for entire Board of Directors is at the rate of 0.50% of the annual dividend of each year. The special remuneration will be allocated at the discretion of the Board of Directors.

However, 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.

With no question from shareholders, the Chairman asked the Meeting to approve the remuneration of the directors as proposed by the Board of Directors.

**Resolution:** After due consideration, the Meeting resolved, with the number of votes of shareholders more than two-third (2/3) of the total number of votes of shareholders attending the Meeting, to approve the remuneration of the directors for the year 2014 as proposed by the Board of Directors in all respects.

The details of voting are as follows:

Number of voters	5,575,903,348 votes	equal to	100.00%
Dividing into			
Vote "approved"	5,540,613,039 votes	equal to	99.37%
Vote "objected"	458,420 votes	equal to	0.01%
Abstained	580,920 votes	equal to	0.01%
No right to vote	34,250,969 votes	equal to	0.61%

**Item 7 To appoint the Company's auditors and fix the remuneration for the year 2014**

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 Audit Committee, was of the opinion to propose the Meeting to appoint the following auditors as follows:

	<b>Name of auditors</b>	<b>Registration No.</b>
1.	Mrs. Munchupa Singsuksawat	6112
2.	Mr. Charoen Phosamritlert	4068 <sup>/1</sup>
3.	Mr. Veerachai Ratanajaratkul	4323

<sup>/1</sup> Certified the Company's financial statements for the fiscal year 2007-2011.

of KPMG Phoomchai Audit Limited, as the auditors of the Company for the year 2014, whereby any of the auditors shall have the authority to audit and express their opinions on the financial statements of the Company, with the annual fee of THB 3,290,000 for the annual audit and quarterly review of the separate financial statements and the consolidated financial statements of the Company for the year 2014.

With no question from shareholders, the Chairman asked the Meeting to appoint the Company's auditors and fix the remuneration for the year 2014 as proposed by the Board of Directors.

**Resolution:** After due consideration, the Meeting resolved, with the majority vote of the total number of votes of shareholders attending the Meeting and casting their votes, to appoint the Company's auditors and fix the remuneration for the year 2014 as proposed by the Board of Directors in all respects.

The details of voting are as follows:

Number of voters	5,575,240,978 votes	equal to	100.00%
Dividing into			
Vote "approved"	5,574,914,058 votes	equal to	99.99%
Vote "objected"	326,920 votes	equal to	0.01%
Abstained	684,320 votes		

**Item 8 To respond to the queries**

Shareholders congratulated for the Company's declaration of intent in view of establishing Thailand's private sector collective action coalition against corruption and asked about the progress to be certified from Private Sector Collective Action Coalition Against Corruption Council. The Chairman responded that the Company is in the process to obtain such certification. After that shareholders asked about the impact may arise from weather condition and political situation. The Chairman responded that weather has no impact on the Company's livestock farms as they have been built based on closed system while the aquaculture farms have been gradually modified to be closed system farm. Regarding the political situation, as total sales generated from Thailand operations accounted for one-third of total sales and Company's businesses involve in food production which are essential for consumption; therefore, political situation has no significant impact on Company's business. With no additional question, the Chairman brought the Meeting to close by thanking the shareholders for their attendance.

The Meeting adjourned at 15.00 hrs.

Signed *Adirek Sripratak* Chairman of the Meeting  
(Mr. Adirek Sripratak)

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