

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

Item 1 To adopt the Minutes of the Extraordinary General Shareholders' Meeting No. 1/2012

Facts and Reasons

The Extraordinary General Shareholders' Meeting No. 1/2012 was held on January 18, 2012. 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 operating results for the year 2011

Facts and Reasons

The operating results of the Company for the year 2011 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 2011.

Item 3 To approve the statements of financial position and the statements of income for the year ended December 31, 2011

Facts and Reasons

The audited statements of financial position and the statement of income for the year ended December 31, 2011 as appeared in the financial statement and report of the Certified Public Accountant 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 statements of financial position and statement of income for the year ended December 31, 2011.

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 2011

Facts and Reasons

The Company paid the 2011 interim dividend at Baht 0.60 per share for 7,048,937,826 ordinary shares, totaling Baht 4,229,362,695.60 to the shareholders on September 9, 2011. The details are as follows:

- (1) The dividend amounting to Baht 1,550,766,321.72 or equivalent to Baht 0.22 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 dividend amounting to Baht 2,678,596,373.88 or equivalent to Baht 0.38 per share was derived from dividends which the Company had received from its subsidiaries. Such dividends were appropriated from the taxable profits of the subsidiaries, which were subject to 30% corporate income tax. Therefore, recipients were 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.

Board's Opinion

For the Meeting's acknowledgement of the interim dividend payment during the year 2011 totaling Baht 4,229,362,695.60.

Item 5 To approve the appropriation of profit and annual dividend payment for the year 2011

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 2011 annual net profit as a legal reserve.

With regard to dividend payment, the Company has a policy to pay dividends from the Company's operating results of each year at the rate of approximately 50% of net profit after income taxes and legal reserve (according to the separate financial statement). The dividend will be paid twice a year whereby the first dividend payment will be paid as an interim dividend and the second dividend payment will be paid as an annual dividend. Nonetheless, this may be changed, depending on the Company's operations, financial position, future projects and overall economic conditions. Therefore, the Meeting should consider the annual dividend payment for the year 2011.

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. In accordance with the Company's operating results of the year 2011, the Board of Directors is of the opinion that the Company should pay dividend to shareholders at Baht 1.20 per share in total. In this regard, the Company already distributed the first dividend payment to shareholders as an interim dividend at Baht 0.60 per share on September 9, 2011. Therefore, the Meeting should approve the second dividend payment as an annual dividend payment at Baht 0.60 per share for 7,742,941,932 ordinary shares, totaling Baht 4,645,765,159.20. This dividend when combined with the interim dividend payment paid during the year 2011, will totally be Baht 8,875,127,854.80, or 70% of net profit of the year 2011 (according to the separate financial statement). Details of dividend payment for the year 2011 compared with the year 2010 are as follows:

Details of Dividend Payment	2011	2010
Dividend payment (baht/share)	1.20	1.05
- The first dividend payment (Interim dividend)	0.60	0.50
- The second dividend payment (Annual dividend)	0.60	0.55
Total amount of the dividend payment (million baht)	8,875	7,401
Dividend payout ratio base on the separate financial statements (%)	70	70
Number of shares having the rights to receive dividend (shares)		
- The first dividend payment	7,048,937,826	7,048,937,826
- The second dividend payment	7,742,941,932	7,048,937,826

In this regard, the Board of Directors proposed to set the record date for the right to receive the dividend on May 14, 2012 and the share register book shall be closed on May 15, 2012 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 annual dividend payment for the year 2011 of Baht 4,645,765,159.20 will be made on May 24, 2012. The details of dividend payment are as follows:

- (1) The dividend amounting to Baht 1,548,588,386.40 or equivalent to Baht 0.20 per share will be derived from the profits which are exempted from corporate income tax. The recipients are not subject to withholding tax;
- (2) The dividend amounting to Baht 2,322,882,579.60 or equivalent to Baht 0.30 per share will 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 30% corporate income tax. Therefore, recipients 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 under Section 47 bis of the Revenue Code; and
- (3) The dividend amounting to Baht 774,294,193.20 or equivalent to Baht 0.10 per share will be derived from profit after deduction of taxable losses carried forward from the last five accounting periods. Therefore, recipients are subject to withholding tax according to rules and conditions of the Revenue Code and the recipients who are natural persons shall not be entitled to a tax credit under Section 47 bis of the Revenue Code.

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 approve the substantially partial business transfer to a subsidiaryFacts and Reasons

To restructure business operation within Company's group for the purpose of enhancing management efficiency, the Company will transfer its partial business under livestock business unit, i.e. (1) animal feed (2) breeding and farming and (3) integrated processing food, as well as transfer of the investment privileges licenses of the abovementioned businesses to CPF (Thailand) Public Company Limited, a subsidiary which CPF holds 99.98%. As of February 29, 2012, book value of the assets to be transferred was approximately Baht 10,434 million. The said partial business transfer shall be processed in compliance with the rules, procedures and conditions of the Royal Decree issued under Revenue Code regarding Exemption from Revenue Taxes (No. 516) B.E. 2554 and related Notification of the Director-General of Revenue Department.

Board's Opinion

After due consideration, the Board of Directors is of the opinion that the Meeting should approve the substantially partial business transfer under livestock business unit as well as the investment privileges licenses of the said business unit to CPF (Thailand) Public Company Limited.

Resolution

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

Item 7 To appoint directors to replace directors who retire by rotationFacts 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. 1/2012, namely;

1. Mr. Dhanin	Chearavanont	Chairman
2. Mr. Prasert	Poongkumarn	Vice Chairman
3. Professor Dr. Athasit	Vejjajiva	Director
4. Emeritus Professor Supapun	Ruttanaporn	Director
5. Mr. Phongthep	Chiaravanont	Director

The Board of Directors should propose the Meeting to appoint directors to replace the said 5 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 Remuneration and Nominating Committee, the Board of Directors is of the opinion that the Meeting should re-appoint 5 directors, namely; Mr. Dhanin Chearavanont, Mr. Prasert Poongkumarn, Professor Dr. Athasit Vejjajiva, Emeritus Professor Supapun Ruttanaporn and Mr. Phongthep Chiaravanont 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. 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.

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 8 To approve the remuneration of the directors for the year 2012Facts 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 2012.

Board's Opinion

After due consideration as proposed by the Remuneration and Nominating Committee, the Board of Directors is of the opinion that the remuneration paid to the directors for the year 2011 according to the resolution of the Annual General Shareholders' Meeting No 1/2011 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 2012 at the same rate as those of the year 2011 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	200,000 baht per month
Vice Chairman	150,000 baht per month
Director	100,000 baht per month

(2) Special remuneration

The special remuneration for entire Board of Directors is at the rate of 0.50% of the aggregate amount of the interim dividend and 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.

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 9 To appoint the Company's auditors and fix the remuneration for the year 2012Facts 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 2012.

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 2012 as follows:

	Name of auditors	Registration No.	Number of years certified the Company's financial statements
1.	Mrs. Munchupa Singsuksawat	6112	-
2.	Mr. Veerachai Ratanajaratkul	4323	-
3.	Mr. Vairoj Jindamaneepitak	3565	-

Any of the auditors shall have the authority to audit and express their opinions on the financial statements of the Company. Those 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 3,710,000 for the annual audit and quarterly review of the separate financial statements and the consolidated financial statements of the Company for the year 2012, which is the same rate as the year 2011. For other service fee of the year 2011, the Company has paid the service fee for auditing compliance under the conditions in the Board of Investment's Privilege Charter in the amount of Baht 1,040,000, increasing by Baht 10,000, from Baht 1,030,000 of the year 2010.

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 10 To respond to the queries