

-Translation-

Minutes of the Annual General Shareholders' Meeting No. 1/2013
of
Charoen Pokphand Foods Public Company Limited

Date and time of meeting

The Meeting convened on April 24, 2013 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

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

An Absent Director

1.	Mr. Chingchai	Lohawatanakul	Vice Chairman
----	---------------	---------------	---------------

Executives present at the Meeting

1.	Mr. Virachai	Ratanabanchuen	Chief Operating Officer - Livestock Business
2.	Mr. Teerasak	Urunanon	Chief Operating Officer - Domestic Trading Business and Executive Vice President - Livestock Food Processing Unit
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.	Mr. Sukhawat	Dansersuk	Executive Vice President - Ready Meal Unit
7.	Dr. Sommai	Tachasirinugune	Executive Vice President - Ready Meal Research and Development Unit
8.	Mr. Anek	Boonnoon	Executive Vice President - Livestock Farming Unit
9.	Mr. Somkuan	Choowatanapakorn	Executive Vice President - Swine Breeding and Farming Research and Development Unit
10.	Mr. Prajit	Udnoon	Executive Vice President - Poultry Breeding and Farming Research and Development Unit
11.	Mr. Vitit	Pootanasap	Executive Vice President - Aquatic Feed Unit
12.	Mr. Songphol	Srirongmuang	Executive Vice President - Aquatic Food Processing Unit
13.	Mr. Viboon	Supakarapongkul	Executive Vice President - Aquatic Product Trading Strategy Unit
14.	Mr. Vittavat	Tantivess	Executive Vice President - Marketing Unit

15.	Mr. Voravit	Janthanakul	Executive Vice President - General Administrative Unit
16.	Mr. Praderm	Chotsuparach	Executive Vice President - Information Technology and Application Unit
17.	Mr. Tinakorn	Ruenthip	Executive Vice President – Human Resource Unit
18.	Ms. Patchara	Chartbunchachai	Company Secretary

Auditor present at the Meeting

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

Legal Advisor present at the Meeting

Ms. Peangpanor Boonklum 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 Mr. Adirek Sripratak as a conductor of the Meeting and assigned Ms. Patchara Chartbunchachai as a Secretary of the Meeting. Mr. Adirek 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 3,503 shareholders present in person and by proxy, representing 5,545,325,313 shares, equivalent to 71.62% 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 Before making resolution for each agenda, the Company would provide opportunity to shareholders or proxies attending the Meeting for queries the issue relating to such agenda as appropriate. The shareholders or proxies who have queries need to identify their names to the Meeting before making queries or opinions. The queries or opinions, which are irrelevant to the said agenda, would be brought to the agenda of respond to the queries at the end of the Meeting. The opinion or queries must be concise in order to provide opportunity to other shareholders, and to manage the Meeting in appropriate time.
- 6 In this Meeting, the Company assigned Ms. Peangpanor Boonklum 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, Mr. Adirek additionally presented that, as the Company provided shareholders an opportunity to propose, by more than 3 months in advance before the end of the fiscal year of 2012, starting from September 26, 2012 until December 31, 2012, matters to be included in the Annual General Shareholders' Meeting No. 1/2013 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.

Mr. Adirek then proceeded the Meeting by the following agenda:

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

Mr. Adirek asked the Meeting to consider the adoption of the minutes of the Annual General Shareholders' Meeting No. 1/2012 which was held on April 25, 2012, the copy of which was attached to the notice of this Meeting and disclosed on the Company's website.

Mr. Adirek asked the Meeting to consider the adoption of the Annual General Shareholders' Meeting No. 1/2012.

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. 1/2012 which was held on April 25, 2012.

The details of voting are as follows:

Number of voters	5,626,094,829 votes	equal to	100.00%
Dividing into			
Vote "approved"	5,625,996,129 votes	equal to	99.99%
Vote "objected"	98,700 votes	equal to	0.01%
Abstained	217,320 votes		

Item 2 To acknowledge the report on the Company's operating results for the year 2012

Mr. Adirek 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 2012 as follows:

The revenue from sales of the Company and its subsidiaries in the year 2012 of Baht 357,175 million increased 73% from the year 2011, with the proportion of revenue from Thailand operations and overseas operations of 45% and 55%, respectively. The increase of sales was mainly from overseas operations' sales growth of 281% as a result of sales from C.P. Pokphand Co., Ltd. ("CPP"), a new subsidiary, which has been consolidated since the beginning of the year 2012. However, in the year 2012, the Company had faced with many challenges in agro-industrial and food business according to various factors affecting the business operation. These included the over-supply of meat led to the average market price for meat being lower than costs of production. Concurrently, cost of production was also affected by higher price of raw material due to the severe draught in America causing the price of maize and soybean meal which is the major raw material for feed production to increase steeply. Moreover, in the late 2012, the overall Thai shrimp industry was adversely affected by the outbreak of a new disease, which resulted in the decrease of revenue from sales in aquatic business of the Company.

As a result, the gross profit margin decreased from 16.3% in the year 2011 to 11.6% in the year 2012 whereas the operating profit of Baht 5,729 million declined by 69% from the year 2011. However, if share of profit of associates and others are included, net profit of the Company in the year 2012 was Baht 18,790 million or 17% increase from the year 2011.

Shareholders asked about the trend of operating results in the year 2013, future plan for food business of the Company and budget allocation for research and development on disease control. Mr. Adirek responded that the Company's total sales in the year 2013 would increase not less than 10% compared to the year 2012 due to higher price of meat, especially chicken and swine. However, the Company still had to closely monitor the disease outbreak in Thai shrimp industry. Regarding the future plan for food business, the Company continued to increase its revenue from sales in food business via the expansion of production base and more distribution of food products both domestic and overseas market. Accordingly, the Company's subsidiary has invested in 2 ready-meal plants with the most advanced technology in China early this year in order to produce high quality ready-meal products for China market. Regarding the animal disease outbreak precaution, the Company placed the utmost importance to research and development continuously as it allocated an annual budget for research and development about 1% of revenue of each business operation.

The Meeting acknowledged the report on the Company's operating results for the year 2012.

Item 3 To approve the statements of financial position and the statements of income for the year ended December 31, 2012

Mr. Adirek asked the Meeting to consider the statements of financial position and the statements of income for the year ended December 31, 2012, 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:

	Million baht	
	Company only	Consolidated
Total assets	154,679	310,544
Total liabilities	78,627	189,763
Shareholders' equity	76,052	120,781
Revenue from sale of goods and others	53,052	378,991
Dividend income from subsidiaries	7,975	-
Cost of sale of goods and expenses	52,976	360,201
Net profit- Attributable to equity holders of the Company	8,051	18,790

With no question from shareholders, Mr. Adirek then asked the Meeting to approve the statements of financial position and the statements of income for the year ended December 31, 2012.

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, 2012.

The details of voting are as follows:

Number of voters	5,649,978,101 votes	equal to	100.00%
Dividing into			
Vote "approved"	5,649,947,401 votes	equal to	99.99%
Vote "objected"	30,700 votes	equal to	0.01%
Abstained	111,000 votes		

Item 4 To acknowledge the interim dividend payment during the year 2012

Mr. Adirek asked the Secretary to report details of the interim dividend payment during the year 2012 to the Meeting. The Secretary reported to the Meeting that the Company, by the resolution of Board of Directors, paid the interim dividend at Baht 0.60 per share for 7,742,941,932 ordinary shares, totaling Baht 4,645,765,159.20 on September 7, 2012.

The Meeting acknowledged the interim dividend payment during the year 2012.

Item 5 To approve the appropriation of profit and annual dividend payment for the year 2012

Mr. Adirek 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 2012 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 2012, the Board of Directors was of the opinion that the Company should pay dividend to shareholders at Baht 1.10 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 7, 2012. Therefore, the Board of Directors proposed to the Meeting to consider the second dividend payment at Baht 0.50 per share for 7,742,941,932 ordinary shares, totaling Baht 3,871,470,966.00. This dividend when combined with the interim dividend payment paid during the year 2012, would totally be Baht 8,517,236,125.20. The record date for the right to receive the dividend was set on May 8, 2013 and the share register book should be closed on May 9, 2013 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, 2013. The details of dividend payment were as follows:

- (1) The dividend of Baht 0.41 per share, totaling Baht 3,174,606,192.12, 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 Baht 0.09 per share, totaling Baht 696,864,773.88 would be derived from the profits which are exempted from corporate income tax.

With no question from shareholders, Mr. Adirek then asked the Meeting to approve no appropriation of the 2012 net profit as an additional legal reserve and to approve the 2012 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 2012 net profit as an additional legal reserve, and to approve the 2012 annual dividend payment according to the details proposed by the Board of Directors.

The details of voting are as follows:

Number of voters	5,650,589,965 votes	equal to	100.00%
Dividing into			
Vote "approved"	5,650,535,065 votes	equal to	99.99%
Vote "objected"	54,900 votes	equal to	0.01%
Abstained	133,700 votes		

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

In this agenda, candidates who had been nominated as directors in the replacement of directors who retired by rotation, namely; Mr. Min Tieworn, Mr. Adirek Sripratak, Dr. Chaiyawat Wibulswasdi and Mr. Pong Visedpaitoon, took permission from the Chairman to leave 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. 1/2013, namely:

1. Mr. Min Tieworn
2. Mr. Chingchai Lohawatanakul
3. Mr. Adirek Sripratak
4. Dr. Chaiyawat Wibulswasdi
5. Mr. Pong Visedpaitoon

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, namely; Mr. Min Tieworn, Mr. Chingchai Lohawatanakul, Mr. Adirek Sripratak, Dr. Chaiyawat Wibulswasdi and Mr. Pong Visedpaitoon 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, Mr. Adirek 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. Min Tieworn			
Number of voters	5,650,921,961 votes	equal to	100.00%
Dividing into			
Vote "approved"	5,572,120,654 votes	equal to	98.61%
Vote "objected"	78,801,307 votes	equal to	1.39%
Abstained	403,600 votes		
(2) Mr. Chingchai Lohawatanakul			
Number of voters	5,649,419,661 votes	equal to	100.00%
Dividing into			
Vote "approved"	5,586,864,954 votes	equal to	98.89%
Vote "objected"	62,554,707 votes	equal to	1.11%
Abstained	1,905,900 votes		
(3) Mr. Adirek Sripratak			
Number of voters	5,649,426,661 votes	equal to	100.00%
Dividing into			
Vote "approved"	5,627,802,771 votes	equal to	99.62%
Vote "objected"	21,623,890 votes	equal to	0.38%
Abstained	1,898,900 votes		

(4) Dr. Chaiyawat Wibulswasdi				
Number of voters	5,650,946,261 votes	equal to	100.00%	
Dividing into				
Vote "approved"	5,650,074,762 votes	equal to	99.98%	
Vote "objected"	871,499 votes	equal to	0.02%	
Abstained	379,300 votes			
(5) Mr. Pong Visedpaitoon				
Number of voters	5,649,427,961 votes	equal to	100.00%	
Dividing into				
Vote "approved"	5,586,873,254 votes	equal to	98.89%	
Vote "objected"	62,554,707 votes	equal to	1.11%	
Abstained	1,904,400 votes			

Item 7 To approve the remuneration of the directors for the year 2013

Mr. Adirek 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 2012 according to the resolution of the Annual General Shareholders' Meeting No 1/2012 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 2013 at the same rate as those of the year 2012, 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	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.

With no question from shareholders, Mr. Adirek 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 2013 as proposed by the Board of Directors in all respects.

The details of voting are as follows:

Number of voters	5,651,621,764 votes	equal to	100.00%
Dividing into			
Vote "approved"	5,584,131,496 votes	equal to	98.81%
Vote "objected"	151,520 votes	equal to	0.01%
Abstained	33,844,400 votes	equal to	0.59%
No right to vote	33,494,348 votes	equal to	0.59%

Item 8 To appoint the Company's auditors and fix the remuneration for the year 2013

Mr. Adirek 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:

	Name of auditors	Registration No.
1.	Mrs. Munchupa Singuksawat	6112
2.	Mr. Veerachai Ratanajaratkul	4323
3.	Mr. Vairoj Jindamaneepitak	3565

of KPMG Phoomchai Audit Limited, as the auditors of the Company for the year 2013, 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 Baht 3,210,000 for the annual audit and quarterly review of the separate financial statements and the consolidated financial statements of the Company for the year 2013.

With no question from shareholders, Mr. Adirek asked the Meeting to appoint the Company's auditors and fix the remuneration for the year 2013 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 2013 as proposed by the Board of Directors in all respects.

The details of voting are as follows:

Number of voters	5,651,670,308 votes	equal to	100.00%
Dividing into			
Vote "approved"	5,651,628,408 votes	equal to	99.99%
Vote "objected"	41,900 votes	equal to	0.01%
Abstained	147,200 votes		

Item 9 To respond to the queries

Shareholders asked about investment plan in Europe and business opportunity upon the trade and services liberalization under the ASEAN Economics Community ("AEC"). The Chairman responded that the Company interested to invest or acquire food companies in Europe upon their excellent teamwork with well-known brands and high technology. For the AEC, Mr. Adirek responded that the Company mostly had investments in agro-industrial and food business in the ASEAN countries and the integration of ASEAN countries under AEC will be beneficial to the Company. Shareholders had suggestion on the Company's businesses which the management accepted such suggestion for further consideration. With no additional question, the Chairman brought the Meeting to close by thanking the shareholders for their attendance.

The Meeting adjourned at 16.00 hrs.

Signed *Dhanin Chearavanont* Chairman of the Meeting
(Mr. Dhanin Chearavanont)

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