

Agenda for the Annual General Shareholders' Meeting No. 1/2023
Charoen Pokphand Foods Public Company Limited

Item 1 To adopt the Minutes of the Annual General Shareholders' Meeting No. 1/2022

Facts and Reasons

The Annual General Shareholders' Meeting No. 1/2022 was held on April 26, 2022. A copy of the minutes of the Meeting was published on the Company's website within 14 days after that meeting and distributed together with the invitation letter.

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.

Resolution

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

Item 2 To acknowledge the report on the Company's operating results for the year 2022

Facts and Reasons

The operating results of the Company for the year 2022, including Management Discussion and Analysis, as reported in the Annual Report 2022 (Form 56-1 One Report), of the Company were distributed together with the invitation letter.

Board's Opinion

For the Meeting's acknowledgement of the operating results of the Company for the year 2022.

Item 3 To approve the statements of financial position and the statements of income for the year ended December 31, 2022

Facts and Reasons

The audited statements of financial position and the statements of income for the year ended December 31, 2022 as appeared in the financial statement and report of the Certified Public Accountant were distributed together with the invitation letter.

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 statements of income for the year ended December 31, 2022.

Resolution

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

Item 4 To approve the appropriation of profit and annual dividend payment for the year 2022

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. At present, the Company's legal reserve is sufficient in compliance with the law. Therefore, the Company does not need to appropriate 2022 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 total dividend paid each year will not be less than 30% of annual net profit (which is attributable to equity holders of the Company according to the consolidated financial statements). The dividend payments may be subject to change, depending on the Company's operations results, its financial position, future projects and prevailing economic conditions at the time.

In accordance with the Company's operating results of the year 2022, the Board of Directors is of the opinion that the Company should distribute its profits as the dividend to shareholders at Baht 0.75 per share in total. In this regard, the Company already paid the first dividend payment to shareholders as an interim dividend at Baht 0.40 per share, totaling Baht 3,362.8 million, on September 14, 2022.

The Board of Director then proposes that the Meeting should approve the second dividend payment at Baht 0.35 per share, totaling Baht 2,928.5 million (calculated from the total number of issued shares of the Company minus 244,059,800 repurchased shares). This dividend when combined with the first dividend payment paid during the year 2022 will totally be Baht 6,291.3 million, or 45% of 2022 net profit (attributable to equity holders of the Company according to the consolidated financial statements), which is in line with the Company's dividend policy. The second dividend payment will be paid from dividends received from the Company's subsidiaries appropriated from the taxable profits of the subsidiaries which were subject to 20% corporate income tax. Therefore, recipients who receive dividends 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. In this regard, the Board of Directors proposed to set the record date for the right to receive the dividend on May 9, 2023 and the dividend payment will be made on May 25, 2023.

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 and approve the dividend payment for the year 2022 as proposed.

Details of Dividend Payment	2022	2021
Dividend payment (Baht/share)	0.75	0.65
- The first dividend payment	0.40	0.40
- The second dividend payment	0.35	0.25
Total amount of the dividend payment (Baht)	6,291,298,938.75	5,467,168,080.25
Dividend payout ratio base on consolidated financial statements (%)	45	42
Number of shares having the rights to receive dividend (shares)		
- The first dividend payment ¹	8,406,962,585	8,413,568,585
- The second dividend payment ²	8,367,182,585	8,406,962,585

¹ Calculated from the total number of issued shares of the Company minus 204,279,800 repurchased shares

² Calculated from the total number of issued shares of the Company minus 244,059,800 repurchased shares

Resolution

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

Item 5 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. 1/2023, namely;

1. Pol. Gen. Phatcharavat Wongsuwan
2. Mrs. Arunee Watcharananan
3. Dr. Sujint Thammasart, D.V.M.
4. Mr. Siripong Aroonratana
5. Mr. Montri Suwanposri

The Company also provided an opportunity for shareholders, during the period from October 1, 2022 to December 31, 2022, to nominate qualified candidates for directorship. There was no shareholder proposed candidates to be nominated for directorship.

After due care consideration as proposed by the Remuneration and Nominating Committee, the Board of Directors is of the opinion that the Meeting should re-appoint Pol. Gen. Phatcharavat Wongsuwan, Mrs. Arunee Watcharananan, Dr. Sujint Thammasart, D.V.M., Mr. Siripong Aroonratana and Mr. Montri Suwanposri to be the Company's directors for another term. These nominated persons have 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 as well as Corporate Governance and Sustainable Development Policy of the Company.

In addition, the Remuneration and Nominating Committee has also taken into account the board skills matrix, diversity and the criteria for determining good qualification for a company director by various organizations as additional factors in nominating such persons. For the person to be nominated as an independent director, the Board of Directors is of the opinion that the said person shall provide independent opinion, in compliance with relevant rules and regulations. The personal data of each nominated person were distributed together with the invitation letter.

Board's Opinion

After due consideration, the Board of Directors is of the opinion that the Meeting should approve appoint directors to replace directors who retire by rotation as proposed.

Resolution

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

- (1) Each shareholder shall have one vote for each share.
- (2) Each shareholder shall use all votes he/she has in accordance with (1) above to elect one or many persons to be director(s), provided that split vote is prohibited.
- (3) The persons who are respectively received the most votes shall be appointed to be directors corresponding to the number of directors that would be appointed in such Meeting. In the event of equal votes among the persons last so appointed that cause the number of directors exceed the number that would be appointed, the election shall be made by casting vote of the Chairman.

Item 6 To approve the remuneration of the directors for the year 2023

Facts and Reasons

According to Article 24 of the Company's Articles of Association, the Company shall pay remuneration to the directors related to their performance as deemed necessary and appropriate

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 2022 according to the resolution of the Annual General Shareholders' Meeting No 1/2022 was appropriate, taken into account the duties and responsibilities of directors as well as the Company's scope of businesses. Therefore, the Meeting should approve the remuneration of the directors for the year 2023 at the same rate as those of the year 2022 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 annual dividend payment of each year. The special remuneration will be allocated at the discretion of the Board of Directors.

(3) Other remuneration

None

However, any director being the Company's employee or holding a position as a member of audit committee or other sub-committees shall receive the director's remuneration as above mentioned in addition to his salary as employee or remuneration as member of audit committee or other sub-committees, as the case may be. The remuneration for other sub-committees are as follows:

			(Unit : Baht)	
			<u>Chairman</u>	<u>Member</u>
1. Audit Committee	per month		450,000	200,000
2. Remuneration and Nominating Committee	per meeting		50,000	30,000
3. Corporate Governance and Sustainable Development Committee	per meeting		50,000	30,000

Board's Opinion

After due consideration, the Board of Directors is of the opinion that the Meeting should approve the remuneration of the directors for the year 2023 as proposed.

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 7 To appoint the Company's auditors and fix the remuneration for the year 2023Facts and Reasons

In compliance with the law and the Articles of Association of the Company, the Meeting should appoint the auditors to audit and express an opinion on the financial statements of the Company, and fix the auditors' remuneration for the year 2023.

The Audit Committee has reviewed the auditors' qualifications and performance in the year 2022 and opined that auditors from KPMG Phoomchai Audit Ltd. ("KPMG") have good working standards, perform duties independently and responsibly; therefore, proposed to the Board of Directors for consideration.

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. ("KPMG") as the auditors of the Company for the year 2023 as follows:

	Name of auditors	Registration No.	Number of years certified the Company's financial statements
1.	Mrs. Munchupa Singsuksawat	6112	3 ¹
2.	Mr. Charoen Phosamritler	4068	2 ²
3.	Miss Sawitree Ongksirimemongkol	10449	-

¹ Certified the Company's financial statements for the fiscal year 2012-2016 and 2020-2022

² Certified the Company's financial statements for the fiscal year 2007-2011 and 2017-2019

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 effect on performing their tasks independently. Details of auditors were distributed together with the invitation letter. In addition, auditors of KPMG will be appointed to be the auditors of all subsidiaries of the Company, which incorporated in Thailand. In case that some of the Company's subsidiaries in other countries are not audited by the same auditor firm, the Company's Board of Directors is responsible for ensuring that such subsidiaries are able to prepare their financial statements within the schedules.

For the auditors' remuneration, the shareholders should approve the annual fee of Baht 3,977,000 for the annual audit and quarterly review of the separate financial statements and the consolidated financial statements of the Company for the year 2023 which is the same rate as year 2022. In addition, the Company paid remuneration to KPMG for service of verifying the compliance with the conditions of Promotion Certificate (BOI) of the year 2022 amounted to Baht 160,000, decreased by Baht 130,500 from Baht 290,500 of the year 2021.

Board's Opinion

After due consideration, the Board of Directors is of the opinion that the Meeting should approve the Company's auditors and fix the remuneration for the year 2023 as proposed.

Resolution

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

Item 8 To amend the Company's Articles of AssociationFacts and Reasons

Pursuant to the amendment of Article 82 and 6 of the Public Company Limited Act (No.4) B.E.2565, provided that Article 82 stated that the notice of the Board of Directors' Meeting shall be sent to the directors not less than 3 days prior to the date of the meeting except in a case of necessity or urgency for the purpose of protecting the rights or benefits of the Company, summons of the meeting may be notified by electronic or other methods and earlier date of the meeting may be fixed. For Article 6, stated that any notices or statements had to be published are allowed to be published via newspaper or electronic methods. Therefore, the Meeting should consider and approve the amendment of Article 19, 26 and 36 of the Company's Articles of Association as follows:

(1) Article 19. of the Articles of Association (pursuant to the Article 82 of the Public Limited Companies Act (No. 4) B.E. 2565)	
Existing Articles of Association	Proposed Articles of Association
<p>"Article 19. In summoning the Board of Directors' Meeting, the Chairman or an assigned person shall send out a notice of the Meeting to the directors <u>not less than seven days prior to the date of the Meeting. However, in a case of necessity or urgency for the purpose of maintaining the rights or interests of the company, the summoning of the meeting may be made by other methods and the date of the meeting may be fixed to be sooner.</u></p> <p>The Board of Directors may summon the Meeting at the Head Office of the Company or in the locality where the company's head office is located or in a neighboring locality, or at any place where the Chairman or assigned director deemed appropriate."</p>	<p>"Article 19. In summoning the Board of Directors' Meeting, the Chairman or an assigned person shall send out a notice of the Meeting to the directors <u>according to the terms and provisions as required by the law.</u></p> <p>The Board of Directors may summon the Meeting at the Head Office of the Company or in the locality where the company's head office is located or in a neighboring locality, or at any place where the Chairman or assigned director deemed appropriate."</p>
(2) Article 26. of the Articles of Association (pursuant to the Article 6 of the Public Limited Companies Act (No. 4) B.E. 2565)	
Existing Articles of Association	Proposed Articles of Association
<p>"Article 26. To convene the General Meeting, the Board of Directors shall prepare the written notice specifying the place, the day, the time and the agenda of the Meeting with proper details as well as the Board's opinions, and clearly state that the agenda is for acknowledge, approval or consideration. Such notice shall be sent not less than 7 Business Days before the date set for the meeting to shareholders and registrar, <u>and shall be published in the newspaper in the period of 3 days consecutively before the meeting date.</u></p> <p>During 21 days before the date of General Meeting, The Company may not register the share transfer by announcing, at least 14 days before the beginning date of not registering, to the shareholders at head office and all other branches.</p> <p>The place where the meeting to be held shall not be limited at the head office. The Board of Directors may convene the meeting at any place where they think fit."</p>	<p>"Article 26. To convene the General Meeting, the Board of Directors shall prepare the written notice specifying the place, the day, the time and the agenda of the Meeting with proper details as well as the Board's opinions, and clearly state that the agenda is for acknowledge, approval or consideration. Such notice shall be sent not less than 7 Business Days before the date set for the meeting to shareholders and registrar. <u>Such notice shall be sent and published according to the terms and provision as required by the law.</u></p> <p>During 21 days before the date of General Meeting, The Company may not register the share transfer by announcing, at least 14 days before the beginning date of not registering, to the shareholders at head office and all other branches.</p> <p>The place where the meeting to be held shall not be limited at the head office. The Board of Directors may convene the meeting at any place where they think fit."</p>

(3) Article 36. of the Articles of Association (pursuant to the Article 6 of the Public Limited Companies Act (No. 4) B.E. 2565)	
Existing Articles of Association	Proposed Articles of Association
<p>"Article 36. No dividend shall be distributed except from the profit. In case the Company has the accumulation loss, no dividend shall be distributed.</p> <p>The dividend shall be equally distributed for each share. The General meeting shall approve the distribution.</p> <p>The Board of Directors may, from time to time, pay to the shareholders the interim dividend as appeared to the Board of Directors to be justified by the profit of the Company. Such payment shall be reported to the shareholders at the next General Meeting.</p> <p>The dividend payment shall be made within 1 month from the date that the General Meeting or the Board of Directors has approved. It shall be informed by written notice to the shareholders and shall also be published <u>in the newspaper.</u>"</p>	<p>"Article 36. No dividend shall be distributed except from the profit. In case the Company has the accumulation loss, no dividend shall be distributed.</p> <p>The dividend shall be equally distributed for each share. The General meeting shall approve the distribution.</p> <p>The Board of Directors may, from time to time, pay to the shareholders the interim dividend as appeared to the Board of Directors to be justified by the profit of the Company. Such payment shall be reported to the shareholders at the next General Meeting.</p> <p>The dividend payment shall be made within 1 month from the date that the General Meeting or the Board of Directors has approved. It shall be informed by written notice to the shareholders and shall also be published <u>according to the terms and provision as required by the law.</u>"</p>

Board's Opinion

After due consideration, the Board of Directors is of the opinion that the Meeting should approve the amendment of Article 19, 26 and 36 of the Company's Articles of Association as proposed.

Resolution

This matter shall be passed by the affirmative resolution of not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote.

Item 9 To respond to the queries