

**Minutes of the Annual General Shareholders' Meeting No. 1/2021 of
Charoen Pokphand Foods Public Company Limited**

Date and time of meeting

The Meeting convened on April 30, 2021 at 13.30 hrs., via electronic meeting pursuant to the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and Notification of the Ministry of Digital Economy and Society, Re: Standards for Maintaining Security of Meetings via Electronic Means, B.E. 2563 (2020).

Meeting Commenced

Mr. Soopakij Chearavanont, Chairman of the Board, took on the role of Chairman of the Meeting. Directors and executives of the Company, auditor and legal advisor attended the Meeting were as follows:

Directors

14 directors presented at the Meeting, representing 93% of total 15 directors.

- | | | |
|--------------------------|------------------|--|
| 1. Mr. Soopakij | Chearavanont | Chairman |
| 2. Mr. Phongthep | Chiaravanont | Vice Chairman |
| 3. Mr. Adirek | Sripratak | Vice Chairman,
Chairman of Executive Committee,
Member of Remuneration and Nominating Committee,
Member of Corporate Governance Committee and
Member of Corporate Social Responsibility and Sustainable
Development Committee |
| 4. Mr. Suphachai | Chearavanont | Vice Chairman
Vice Chairman of Remuneration and Nominating Committee and
Member of Corporate Social Responsibility and Sustainable
Development Committee |
| 5. Mr. Rungson | Sriworasat | Independent director,
Chairman of Audit Committee and
Chairman of Corporate Governance Committee |
| 6. Professor Dr. Pongsak | Angkasith | Independent director,
Member of Audit Committee,
Chairman of Corporate Social Responsibility and Sustainable
Development Committee and
Member of Remuneration and Nominating Committee |
| 7. Pol.Gen. Phatcharavat | Wongsuwan | Independent director
Chairman of Remuneration and Nominating Committee and
Member of Corporate Social Responsibility and Sustainable
Development Committee |
| 8. Mrs. Vatchari | Vimooktayon | Independent director and
Member of Audit Committee |
| 9. Mr. Vinai | Vittavasgarvej | Independent director,
Member of Audit Committee and
Member of Corporate Governance Committee |
| 10. Mrs. Arunee | Watcharananan | Director and
Vice Chairperson of Executive Committee |
| 11. Mr. Prasit | Boondoungprasert | Director
Member of Executive Committee and
Chief Executive Officer |

12. Mr. Siripong	Aroonratana	Director, Member of Executive Committee Chief Operating Officer - Livestock Business and Chief Operating Officer - Sausage and Ready-to-Eat Business
13. Dr. Sujint	Thammasart,D.V.M.	Director, Member of Executive Committee and Chief Operating Officer - Aquaculture Business
14. Mr. Paisan	Chirakitchareern	Director, Member of Executive Committee and Chief Financial Officer

Auditors

Mrs. Munchupa Singsuksawat C.P.A. (Thailand) Registration No. 6112 of KPMG Phoomchai Audit Limited.

Legal Advisor

Mrs. Pratumporn Somboonpoonpol of Weerawong, Chinnavat & Partners 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.

Representatives of Related Associations

Dr. Gesiree Panthura, the Right Protection Volunteer, a proxy from Thai Investors Association who was the Company's shareholder.

Absent Director was Mr. Chingchai Lohawatanakul, Vice Chairman.

The Chairman declared the Meeting open and assigned Mr. Adirek Sripratak as a conductor of the Meeting and assigned Mrs. Kobboon Srichai, Company Secretary and Senior Vice President, Investor Relations and Capital Market Office, as a Secretary of the Meeting. Mr. Adirek asked the Secretary to report number of shareholders attending the Meeting.

The Secretary reported that, at the Meeting commencement time, there were

- 60 shareholders presented in person, representing 2,347,015 shares, equivalent to 0.03% of the total paid-up shares of the Company,
- 1,339 shareholders presented by proxy, representing 6,282,425,094 shares, equivalent to 72.95% of the total paid-up shares of the Company.

Therefore, there were a total of 1,399 shareholders presented, representing 6,284,772,109 shares, equivalent to 72.98% 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 conductor of the Meeting would ask shareholders to consider and vote:
 - 2.1 Shareholders or proxies may cast their votes in advance via the IR PLUS AGM Application (the "Application") by pressing vote button on the screen in every agenda item, or cast their votes during the consideration of that particular agenda item within specific period of time. The system will count the votes when such agenda was closed.

2.2 For counting vote by proxies, the Company would conduct the voting count on every agenda item in the proxy forms that submitted to the Company before considering such item.

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 or voided ballot (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 remaining would be the number of votes agree.
4. In the case that a shareholder or proxy logs out from the Application before voting for any agenda item, the shareholder or proxy will not be counted as part of the quorum for that agenda item and the votes of such shareholder or proxy will not be counted in that agenda. However, if a shareholder or proxy logs out from any agenda item, the right to log in into the meeting and vote for the remaining agenda items shall not be prejudiced.
5. In case that meeting participants have queries or opinions in the particular agenda being considered, the participants can type his or her questions and opinions via the Application. The system will arrange the questions and opinions by the order of time requested. Queries or opinions in other matters would be raised in the agenda of respond to the queries at the end of the Meeting. The company reserved the right to screen questions that are appropriate for the agenda.

After the Meeting acknowledged and understood the voting procedures and the vote counting, the Secretary informed the Meeting that as the Company provided shareholders an opportunity to propose, starting from September 30, 2020 until December 31, 2020, matters to be included in the Annual General Shareholders' Meeting No. 1/2021 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 Extraordinary General Shareholders' Meeting No. 1/2020

Mr. Adirek asked the Meeting to consider the adoption of the minutes of the Extraordinary General Shareholders' Meeting No. 1/2020 which was held on October 27, 2020, the copy of which was attached to the notice of this Meeting and disclosed on the Company's website.

With no question from shareholders, Mr. Adirek asked the Meeting to consider the adoption of the minutes of the Extraordinary General Shareholders' Meeting No. 1/2020.

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 Extraordinary General Shareholders' Meeting No. 1/2020 which was held on October 27, 2020.

The details of voting are as follows:

Number of voters	6,286,282,508 votes	equal to	100.00%
Dividing into			
Vote "approved"	6,285,843,008 votes	equal to	99.99%
Vote "objected"	13,300 votes	equal to	0.01%
Abstained	426,200 votes		
Invalid	0 votes		

Item 2 To acknowledge the report on the Company's operating results for the year 2020

Mr. Adirek asked the Secretary to present details of this agenda to the Meeting. The Secretary reported the Company's operating results for the year 2020 as follows:

For the year 2020, the Company and its subsidiaries recorded the revenue from sales at THB 589,713 million, of which 69% is contributed from oversea operation and 31% from Thailand operation. Main contributors to sales

revenue are Thailand, China, and Vietnam which accounted for 31%, 28% and 18% of revenue from sales, respectively.

Revenue from sales was at THB 589,713 million, an increase of 11% from last year at THB 532,573 million as a result of a 15% increase in sales from oversea operation and 3% increase in Thailand operations. The improved performance mainly came from swine businesses in Asia and shrimp businesses in Thailand.

Earnings before interest, tax, depreciation, and amortization (EBITDA) of the Company in 2020 was THB 81,692 million increased 72% from previous year mainly due to:

1) Swine shortages resulted in swine prices rising from the previous year in Asia, especially in Vietnam, China, Thailand and Cambodia.

2) The performance of aquatic business in Thailand improved due to adjustment in marketing strategy and efficiency improvement in operations which has resulted in a significant increase of shrimp sales in Thailand.

Net profit for the year 2020 amounted to THB 26,022 million or THB 3.14 per share, an increase of 41% from the year 2019.

For the year 2020, in addition to business operation, the Company also embraced sustainability to its operation which consist of good corporate governance, and social and environment responsibility as follows:

1. Corporate Governance Asia, one of the leading economic magazine in Hong Kong, has given 5 Asia Excellence Awards 2020 to the Company as follows:
 - Asia's Best CEO
 - Asia's Best CFO and
 - Best Investor Relations Professional
 - Best Investor Relations Company and
 - Best CSR Company
2. The Company was selected as member of the Dow Jones Sustainability Indices (DJSI) Emerging Market 2020 for the sixth year.
3. The Company has been selected as a member of the FTSE4Good Emerging Index Series for the fourth year.
4. The Company has been selected to be listed in SET Thailand Sustainability Investment Index.
5. Alpha Southeast Asia, one of the leading investment magazine in Hong Kong, has given 5 Annual Institutional Investor Awards for Corporates to the Company as follows:
 - Best CFO in Thailand
 - Best Senior Management IR Support
 - Strongest Adherence to Corporate Governance
 - Most Consistent Dividend Policy and
 - Best Strategic CSR
6. The Company has been awarded the "Excellent" Corporate Governance Scoring for the year 2020 from Thai Institute of Directors Association.
7. The Company has been awarded the "ASEAN Asset Class PLCs" for the year 2019 from ASEAN CG Scorecard project sponsored by the ASEAN Capital Markets Forum (ACMF) and the Asian Development Bank (ADB).
8. The Company was ranked the World's Best Employer 2020 according to Forbes magazine.
9. The Company was formally a certified company of Thailand' Private Sector Collective Action Coalition against Corruption until March 30, 2024.

With no question from shareholders, the Meeting acknowledged the report on the Company's operating results for the year 2020 and the Company's sustainability engagement during the year 2020.

Item 3 To approve the statements of financial position and the statements of income for the year ended December 31, 2020

The Chairman asked the Meeting to consider the statements of financial position and the statements of income for the year ended December 31, 2020, audited by the Certified Public Accountant. Details of which appeared in the financial statements and the Independent Auditor's Report, which were distributed to the shareholders as following summarized below:

	THB Million	
	Company only	Consolidated
Revenue from sales	25,521	589,713
Net expenses	16,797	545,621
Net profit - Attributable to equity holders of the Company	8,724	26,022
Total assets	285,806	761,719
Total liabilities	147,350	499,540
Shareholders' equity	138,456	262,179

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, 2020.

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, 2020.

The details of voting are as follows:

Number of voters	6,282,554,608 votes	equal to	100.00%
Dividing into			
Vote "approved"	6,282,553,208 votes	equal to	99.99%
Vote "objected"	1,400 votes	equal to	0.01%
Abstained	4,177,000 votes		
Invalid	0 votes		

Item 4 To approve the appropriation of profit and annual dividend payment for the year 2020

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 2020 should be set aside as an additional legal reserve since the Company's legal reserve has exceeded the minimum reserve required by law.

With regard to the dividend payment, from the Company's operating results of the year 2020, the Board of Directors was of the opinion that the Company should pay dividend to shareholders at THB 1.00 per share in total. In this regard, the Company already distributed the first dividend payment to shareholders as an interim dividend at THB 0.40 per share on September 11, 2020. Therefore, the Board of Directors proposed to the Meeting to consider the second dividend payment at THB 0.60 per share for 8,413,568,585 ordinary shares, totaling THB 5,048,141,151.00. This dividend when combined with the first interim dividend payment paid during the year 2020 of THB 3,399,181,034, will totally be THB 8,447,322,185.00 or 33% of net profit of the year 2020 (attributable to equity holders of the Company according to the consolidated financial statements) which is in line with the Company's dividend policy. The record date for the right to receive the dividend will be on May 18, 2021 and the second dividend payment will be made on

May 28, 2021. The second dividend payment of THB 0.60 per share would be paid from profit after deduction of taxable losses.

With no question from shareholders, Mr. Adirek then asked the Meeting to approve no appropriation of the 2020 net profit as an additional legal reserve and to approve the 2020 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 profit for the year 2020 as an additional legal reserve, and to approve the 2020 annual dividend payment according to the details proposed by the Board of Directors.

The details of voting are as follows:

Number of voters	6,287,074,489 votes	equal to	100.00%
Dividing into			
Vote "approved"	6,282,459,417 votes	equal to	99.93%
Vote "objected"	4,615,072 votes	equal to	0.07%
Abstained	30,300 votes		
Invalid	0 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. 1/2021, namely:

1. Mr. Phongthep Chiaravanont
2. Mr. Suphachai Chearavanont
3. Mr. Rungson Sriworasat
4. Mrs.Vatchari Vimooktayon
5. Mr. Prasit Boondoungprasert

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 Mr. Phongthep Chiaravanont, Mr. Suphachai Chearavanont, Mr. Rungson Sriworasat, Mrs.Vatchari Vimooktayon and Mr. Prasit Boondoungprasert 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 Policy of the Company. In addition, the Remuneration and Nominating Committee has also taken into account the board skills matrix that are necessary for the benefit of the Company's business operations, 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. Details of nominated persons were attached to the notice of 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 individually, 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. Phongthep Chiaravanont			
Number of voters	6,298,025,256 votes	equal to	100.00%
Dividing into			
Vote "approved"	6,105,549,618 votes	equal to	96.94%
Vote "objected"	192,475,638 votes	equal to	3.06%
Abstained	4,000 votes		
Invalid	0 votes		
(2) Mr. Suphachai Chearavanont			
Number of voters	6,298,025,256 votes	equal to	100.00%
Dividing into			
Vote "approved"	6,047,157,234 votes	equal to	96.02%
Vote "objected"	250,868,022 votes	equal to	3.98%
Abstained	4,000 votes		
Invalid	0 votes		
(3) Mr. Rungson Sriworasat			
Number of voters	6,298,016,956 votes	equal to	100.00%
Dividing into			
Vote "approved"	6,147,815,797 votes	equal to	97.62%
Vote "objected"	150,201,159 votes	equal to	2.38%
Abstained	12,300 votes		
Invalid	0 votes		
(4) Mrs. Vatchari Vimooktayon			
Number of voters	6,298,016,956 votes	equal to	100.00%
Dividing into			
Vote "approved"	6,290,819,756 votes	equal to	99.89%
Vote "objected"	7,197,200 votes	equal to	0.11%
Abstained	12,300 votes		
Invalid	0 votes		
(5) Mr. Prasit Boondoungprasert			
Number of voters	6,298,019,956 votes	equal to	100.00%
Dividing into			
Vote "approved"	6,264,150,606 votes	equal to	99.46%
Vote "objected"	33,869,050 votes	equal to	0.54%
Abstained	12,600 votes		
Invalid	0 votes		

Item 6 To approve the remuneration of the directors for the year 2021

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 Remuneration and Nominating Committee, was of the opinion that the remuneration paid to the directors and sub-committees for the year 2020 was appropriate, considered

by, taking into account the duties and responsibilities of directors. Therefore, the Meeting should approve the remuneration of the directors and sub-committees for the year 2021 at the same rate as those for the year 2020, which was notified in the notice to this Meeting as follows:

1. Remuneration for the Board of Directors

(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.

(3) Other remuneration

None

2. Remuneration for Sub-Committees

(Unit : THB)

		<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 Committee	per meeting	50,000	30,000
4. Corporate Social Responsibility and Sustainable Development Committee	per meeting	50,000	30,000

However, any director being the Company's employee or holding a position as a member of audit committee or of 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 of other sub-committees, 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 2021 as proposed by the Board of Directors in all respects.

The details of voting are as follows:

Number of voters	6,298,012,056 votes	equal to	100.00%
Dividing into			
Vote "approved"	6,157,232,299 votes	equal to	97.76%
Vote "objected"	140,779,757 votes	equal to	2.23%
Abstained	51,200 votes	equal to	0.01%
Invalid	0 votes	equal to	0.00%
No right to vote	0 votes	equal to	0.00%

Item 7 To appoint the Company's auditors and fix the remuneration for the year 2021

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.	Number of years certified the Company's financial statements
1.	Mrs. Munchupa Singsuksawat	6112	1 ¹
2.	Mr. Charoen Phosamritlert	4068	3 ²
3.	Miss Sawitree Ongksirimongkol	10449	-

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

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

of KPMG Phoomchai Audit Limited, as the auditors of the Company for the year 2021, 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 3,877,000 for the annual audit and quarterly review of the separate financial statements and the consolidated financial statements of the Company for the year 2021 which is the same rate as year 2020.

With no question from shareholders, Mr. Adirek asked the Meeting to appoint the Company's auditors and fix the remuneration for the year 2021 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 2021 as proposed by the Board of Directors in all respects.

The details of voting are as follows:

Number of voters	6,298,090,556 votes	equal to	100.00%
Dividing into			
Vote "approved"	6,235,119,050 votes	equal to	99.00%
Vote "objected"	62,971,506 votes	equal to	1.00%
Abstained	100 votes		
Invalid	0 votes		

Item 8 To respond to the queries

Shareholders had submitted questions in advance as follows:

1. The impact of the pandemic of Coronavirus Disease 2019 ("COVID-19") on the Company's businesses and performance trend in the year 2021

The management explained that the Company has enhanced measures to prevent the spread of COVID-19 throughout the Company including farm, factories and all the Company's workplaces as well as ensured continuity of food production and distribution to the consumers. The Company has also taken care of the society under the "CPF's Food from the Heart against COVID-19" Project. Since the beginning of the COVID-19 pandemic in 2020, the Company has adjusted its businesses by increasing the variety of distribution channels such as delivery channels and more expansion in traditional market. Furthermore, the Company has driven the efficiency improvement project in all parts of the organization, resulting in the better cost management. Therefore, it can be stated that the Company's businesses have not been much affected by COVID-19 and expected that performance trend in 2021 will improve compared to last year.

2. The remarkable fringe benefit policy according to CPF way

The management explained that according to the Company's culture, namely CPF way, the Company intends to develop its organization sustainably upon the United Nations Sustainable Development Goals (UNSDGs) to ensure their well-being, health and safety. The Company, therefore, has established number of projects to support employees, workers and their families which are not inferior to other companies. The significant projects include loans at below-market interest rate to prevent the loan shark, non-welfare loans with 0% interest rate and scholarships for employees' children.

3. The establishment of provident fund for employees and the reason for such decisions

The management explained that the Company is in the process of establishing a provident fund to encourage employees to save for retirement.

With no additional question, the Chairman brought the Meeting to close by thanking the shareholders for their attendance.

The Meeting adjourned at 14.20 hrs.

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

Signed *Kobboon Srichai* Secretary of the Meeting
 (Mrs. Kobboon Srichai)