

**Minutes of the Annual General Shareholders' Meeting No. 1/2020
Of Charoen Pokphand Foods Public Company Limited**

Date and time of meeting

The Meeting convened on June 24, 2020 at 13.30 hrs., at the Meeting Room on 11th Floor, C.P. Tower, No. 313, Silom Road, Silom, Bangrak, Bangkok.

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

Due to the pandemic of Coronavirus Disease 2019 ("COVID-19"), the meeting was arranged according to the guidance of the order of the Center for COVID-19 Situation Administration resulting in the seating limitation. In order to allocate seats to shareholders as much as possible, only 6 directors presented at the Meeting, representing 40% of total 15 directors

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| 1. Mr. Adirek | Sripratak | Vice Chairman
Chairman of the Executive Committee
Member of the Remuneration and Nominating Committee
Member of the Corporate Governance Committee and
Member of the Corporate Social Responsibility and Sustainable Development Committee |
| 2. Mr. Rungson | Sriworasat | Independent director
Chairman of the Audit Committee and
Chairman of the Corporate Governance Committee |
| 3. Pol.Gen. Phatcharavat | Wongsuwan | Independent director
Chairman of the Remuneration and Nominating Committee and
Member of the Corporate Social Responsibility and Sustainable Development Committee |
| 4. Mrs. Vatchari | Vimooktayon | Independent director and
Member of the Audit Committee |
| 5. Mrs. Arunee | Watcharananan | Director and
Vice Chairperson of the Executive Committee |
| 6. Mr. Prasit | Boondoungprasert | Director
Member of the Corporate Social Responsibility and Sustainable Development Committee
Member of the Executive Committee and
Chief Executive Officer |

Executives

- | | | |
|----------------|------------------|---|
| 1. Mr. Paisan | Chirakitchareern | Member of the Executive Committee and
Chief Financial Officer |
| 2. Mr. Voravit | Janthanakul | Member of the Executive Committee and
Executive Vice President - General Administration Unit |

Auditors

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

Legal Advisor

Mrs. Pratumporn Somboonpoonpol and Ms. Pattarapa Pattanaporn 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

Mrs. Pornthip Kitichaiwat, the Right Protection Volunteer, a proxy from Thai Investors Association who was the Company's shareholder.

Absent Directors were as follows:

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|--------------------------|------------------|---|
| 1. Mr. Soopakij | Chearavanont | Chairman |
| 2. Mr. Chingchai | Lohawatanakul | Vice Chairman |
| 3. Mr. Phongthep | Chiaravanont | Vice Chairman |
| 4. Mr. Suphachai | Chearavanont | Vice Chairman
Vice Chairman of the Remuneration and Nominating Committee and
Member of the Corporate Social Responsibility and Sustainable Development Committee |
| 5. Professor Dr. Pongsak | Angkasith | Independent director
Chairman of the Corporate Social Responsibility and Sustainable Development Committee
Member of the Audit Committee and
Member of the Remuneration and Nominating Committee |
| 6. Mr. Vinai | Vittavasgarnvej | Independent director
Member of the Audit Committee and
Member of the Corporate Governance Committee |
| 7. Mr. Pong | Visedpaitoon | Director |
| 8. Mr. Sooksunt | Jiumjaiswanglerg | Director and
Vice Chairman of the Executive Committee |
| 9. Mr. Sukhawat | Dansersuk | Director and
Vice Chairman of the Executive Committee |

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

The Secretary reported that, at 13.30 hrs., which was the Meeting commencement time according to the invitation letter, there were

- 60 shareholders presented in person, representing 8,976,007 shares, equivalent to 0.11% of the total paid-up shares of the Company,
- 1,845 shareholders presented by proxy, representing 6,573,951,687 shares, equivalent to 76.34% of the total paid-up shares of the Company.

Therefore, there were a total of 1,905 shareholders presented, representing 6,582,927,694 shares, equivalent to 76.45% 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 officer demonstrated the voting procedures and the vote counting via video 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.

After the Meeting acknowledged and understood the voting procedures and the vote counting, the Secretary informed the Meeting that the Company assigned Ms. Pattarapa Pattanaporn of Weerawong, Chinnavat & Partners Limited as the witness of vote counting and additionally informed that, as the Company provided shareholders an opportunity to propose, starting from September 30, 2019 until December 31, 2019, matters to be included in the Annual General Shareholders' Meeting No. 1/2020 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. 1/2019

The Chairman asked the Meeting to consider the adoption of the minutes of the Annual General Shareholders' Meeting No. 1/2019 which was held on April 24, 2019, the copy of which was attached to the notice of this Meeting and disclosed on the Company's website.

With no question from shareholders, the Chairman asked the Meeting to consider the adoption of the Annual General Shareholders' Meeting No. 1/2019.

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. 1/2019 which was held on April 24, 2019.

The details of voting are as follows:

Number of voters	6,582,211,594 votes	equal to	100.00%
Dividing into			
Vote "approved"	6,582,211,283 votes	equal to	99.99%
Vote "objected"	311 votes	equal to	0.01%
Abstained	861,500 votes		
Invalid	0 votes		

Item 2 To acknowledge the report on the Company's operating results for the year 2019

The Chairman asked the Secretary to present details of this agenda to the Meeting. The Secretary reported the Company's operating results for the year 2019 as follows:

For the year 2019, the Company and its subsidiaries recorded the revenue from sales at THB 532,573 million, of which 67% is contributed from oversea operation and 33% from Thailand operation. Main contributors to sales revenue are Thailand, China, and Vietnam which accounted for 33%, 24% and 15% of revenue from sales respectively.

Revenue from sales in 2019 was at Baht 532,573 million, a decrease of 2% from 2018, mainly due to the adoption of the Thai Financial Reporting Standard No. 15 regarding revenue from contracts with customers ("TFRS 15") and impact of currency translation from currency in countries which the Company and its subsidiaries operate to Thai Baht. Excluding such impacts, the Company's revenue from sales should grow 8% from previous year.

Earnings before interest, tax, depreciation, and amortization (EBITDA) in 2019 was Baht 47,551 million (EBITDA margin of 9%) increased 20% from previous year mainly due to:

1.) The average price of swine in many countries increased from 2018 due to swine fever outbreak in the region which caused the overall supply of swine in the market to decrease.

2.) Operation performance of livestock business in Thailand improved from a more balanced supply and demand of broilers and swine products.

3.) Majority of oversea operations' performance improved as the growth in each country increased.

4.) The average price of raw materials for animal feed production in many countries was lower than 2018.

As a result, the Company and its subsidiaries recorded net profit for the year 2019 at Baht 18,456 million, a 19% increase from 2018, and earnings per share of Baht 2.18.

For the year 2019, 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 4 Asia Excellence Awards 2019 to the Company as follows:

- Asia's Best CEO
- Asia's Best CFO and
- Best Investor Relations Professional and
- Best Investor Relations Company

2. The Company was selected as member of the Dow Jones Sustainability Indices (DJSI) Emerging Market 2019 for the fifth year.
3. The Company has been selected as a member of the FTSE4Good Emerging Index Series for the third year.
4. The Company has been selected to be listed in SET Thailand Sustainability Investment Index.
5. The Company has been awarded the “Excellent” Corporate Governance Scoring for the year 2019 from Thai Institute of Directors Association.
6. The Company has ensured its compliance to be aligned with the framework established by the Private Sector Collective Action Coalition against Corruption. The Company has also communicated the Anti-corruption Policy in local languages together with clear implementation plans to oversea operations.

With no question from shareholders, the Meeting acknowledged the report on the Company’s operating results for the year 2019 and the Company’s sustainability engagement during 2019.

Item 3 To approve the statements of financial position and the statements of income for the year ended December 31, 2019

The Chairman asked the Meeting to consider the statements of financial position and the statements of income for the year ended December 31, 2019, 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:

	THB Million	
	Company only	Consolidated
Total revenues*	40,539	557,004
Total expenses	33,554	527,460
Net profit - Attributable to equity holders of the Company	6,228	18,456
Total assets	267,925	634,051
Total liabilities	126,899	415,178
Shareholders’ equity	141,026	218,873

** Including gains on changes in fair value of biological assets and share of profit of associates and joint ventures*

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, 2019.

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, 2019.

The details of voting are as follows:

Number of voters	6,577,282,994 votes	equal to	100.00%
Dividing into			
Vote “approved”	6,577,282,683 votes	equal to	99.99%
Vote “objected”	311 votes	equal to	0.01%
Abstained	5,828,200 votes		
Invalid	0 votes		

Item 4 To acknowledge the interim dividend payment

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 2019 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 based on the audited financial statements ending December 31, 2019, audited by the Certified Public Accountant, the Company already paid two interim dividend payments to shareholders totaling Baht 0.70 per share for 8,611,242,385 ordinary shares, totaling Baht 6,027,869,669.50, or 33% of 2019 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. Therefore, the Board of Directors did not propose any further dividend payment.

The first interim dividend payment of Baht 0.30 per share was made on September 12, 2019. The second interim dividend payment of Baht 0.40 per share was made on April 30, 2020. This second interim dividend payment was made to alleviate impact on the dividend entitlement of shareholders caused by the postponement of the Annual General Meeting of Shareholders due to the pandemic of the Coronavirus Disease 2019 (COVID-19).

With no question from shareholders, the Meeting acknowledged the two interim dividend payments for 2019 operating results.

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. 1/2020, namely:

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| 1. Professor Dr. Pongsak | Angkasith |
| 2. Pol. Gen. Phatcharavat | Wongsuwan |
| 3. Mrs. Arunee | Watcharananan |
| 4. Mr. Sooksunt | Jiumjaiswanglerg |
| 5. Mr. Sukhawat | Dansermasuk |

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 Professor Dr. Pongsak Angkasith, Pol. Gen. Phatcharavat Wongsuwan and Mrs. Arunee Watcharananan to be the Company's directors for another term, Dr. Sujint Thammasart, D.V.M. as a director in replacement of Mr. Sooksunt Jiumjaiswanglerg and Mr. Siripong Aroonratana as a director in replacement of Mr. Sukhawat Dansermasuk. 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. In addition, the Remuneration and Nominating Committee has also taken into account the board skills matrix and diversity as additional factors in nominating such persons. 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 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) Professor Dr. Pongsak Angkasith			
Number of voters	6,583,093,496 votes	equal to	100.00%
Dividing into			
Vote "approved"	6,580,474,985 votes	equal to	99.96%
Vote "objected"	2,618,511 votes	equal to	0.04%
Abstained	17,700 votes		
Invalid	0 votes		
(2) Pol. Gen. Phatcharavat Wongsuwan			
Number of voters	6,581,105,896 votes	equal to	100.00%
Dividing into			
Vote "approved"	5,834,680,923 votes	equal to	88.66%
Vote "objected"	746,424,973 votes	equal to	11.34%
Abstained	2,005,300 votes		
Invalid	0 votes		
(3) Mrs. Arunee Watcharananan			
Number of voters	6,583,093,496 votes	equal to	100.00%
Dividing into			
Vote "approved"	6,407,964,552 votes	equal to	97.34%
Vote "objected"	175,128,944 votes	equal to	2.66%
Abstained	17,700 votes		
Invalid	0 votes		
(4) Dr. Sujint Thammasart, D.V.M.			
Number of voters	6,583,093,496 votes	equal to	100.00%
Dividing into			
Vote "approved"	6,431,592,952 votes	equal to	97.70%
Vote "objected"	151,500,544 votes	equal to	2.30%
Abstained	17,700 votes		
Invalid	0 votes		
(5) Mr. Siripong Aroonratana			
Number of voters	6,583,093,496 votes	equal to	100.00%
Dividing into			
Vote "approved"	6,431,592,952 votes	equal to	97.70%
Vote "objected"	151,500,544 votes	equal to	2.30%
Abstained	17,700 votes		
Invalid	0 votes		

Item 6 To approve the remuneration of the directors for the year 2020

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 Remuneration and Nominating Committee, was of the opinion that the remuneration paid to the directors and sub-committees for the year 2019 was appropriate, considered from 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 2020 at the same rate as those of the year 2019, which was notified in the Invitation 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 : 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 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, 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 2020 as proposed by the Board of Directors in all respects.

The details of voting are as follows:

Number of voters	6,583,115,896 votes	equal to	100.00%
Dividing into			
Vote "approved"	6,438,092,303 votes	equal to	97.80%
Vote "objected"	111,392,414 votes	equal to	1.69%
Abstained	17,700 votes	equal to	0.00%
Invalid	0 votes	equal to	0.00%
No right to vote	33,613,479 votes	equal to	0.51%

Item 7 To appoint the Company's auditors and fix the remuneration for the year 2020

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:

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

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

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 2020, 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 2020 which is Baht 140,000 higher than last year.

With no question from shareholders, the Chairman asked the Meeting to appoint the Company's auditors and fix the remuneration for the year 2020 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 2020 as proposed by the Board of Directors in all respects.

The details of voting are as follows:

Number of voters	6,583,110,284 votes	equal to	100.00%
Dividing into			
Vote "approved"	6,575,838,182 votes	equal to	99.89%
Vote "objected"	7,272,102 votes	equal to	0.11%
Abstained	16,200 votes		
Invalid	0 votes		

Item 8 To respond to the queries

Shareholders had suggestion, inquired at the Meeting and submitted questions in advance as follows:

1. Shareholder suggested the Company to have a video to introduce the Company or its products prior to the Meeting be opened which the Chairman accepted such suggestion for further consideration.
2. Shareholders submitted questions in advance and at the Meeting about (1) impact of the pandemic of Coronavirus Disease 2019 ("COVID-19") on the Company's overall and oversea businesses as well as the risk management and (2) the possibility of holding shareholders' meeting via electronic media

The management explained as follows: (1) The Company took stringent measures to control the pandemic of COVID-19 in its farm, factories, retail shops and offices. Regular and continuous meetings have been arranged for knowledge sharing as well as updating the situation of the countries which the Company has an operation. Government agency in some countries also adapted the Company's management model to prevent the spread of COVID-19. It can be stated that the Company's businesses have not been affected by COVID-19, especially the countries with outstanding management of COVID-19 epidemic i.e. Thailand, China and Vietnam which generated revenue totaling more than 70% of revenue from sales. However, India is the only country which has been affected by the outbreak.

(2) Arranging shareholders' meeting via electronic media, the Secretary explained that the Company organizes shareholders' meeting in compliance with laws and regulations of relevant regulatory bodies. Therefore, the Company will determine the situation by taking into consideration the framework of applicable laws and regulations at the time of shareholders' meeting.

3. Shareholder submitted question in advance about the change in dividend payment policy

The management explained that even though the Bank of Thailand orders commercial banks to hold off on interim dividend payment, the Company still committed to its dividend policy, as approved by the Board of Directors, to pay dividends to shareholders twice a year and 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).

4. Shareholders asked further about benefit from the acquisition of TESCO, operation of HyLife group in Canada and growth of revenue from sales and profit of the Company

The management explained that due to TESCO's distribution centers nationwide, the Company will gain opportunity to distribute its products efficiently despite its 20% investment. The swine business of HyLife group has not been affected by COVID-19. Moreover, the Company and HyLife group leveraged their strength by exchanging technical know-how and expertise in hog farming, expansion of distribution network and customer base of HyLife group through the Company's network or seeking more investment opportunity in nearby countries such as USA. For the sales growth aspect, the Company aimed to achieve 8-10% increase in revenues from sales on an average.

5. Shareholder asked about impact on revenue from export due to the USD currency fluctuation as well as the Company's risk management

The management explained that the Company has both income and expenses in foreign currencies so the impact of currency fluctuation has been reduced to some extent (natural hedge). The Company has additionally used financial derivatives for management of volatility of exchange rates. However, revenue from export accounts only 6% of total revenues from sales. In case that an oversea subsidiary requires to borrow money for its business operations, it shall borrow from local finance institutions according to the Company's policy in order to avoid currency exchange volatility risk.

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

The Meeting adjourned at 14.50 hrs.

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

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