

**Agenda for the Annual General Shareholders' Meeting No. 1/2016**  
**Charoen Pokphand Foods Public Company Limited**

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**Item 1 To adopt the Minutes of the Annual General Shareholders' Meeting No. 1/2015**

Facts and Reasons

The Annual General Shareholders' Meeting No. 1/2015 was held on April 22, 2015. A copy of the minutes of the Meeting was distributed, as per Attachment 2.

Board's Opinion

After due consideration, the Board of Directors is of the opinion that the said minutes should be adopted at the Shareholders' Meeting.

**Item 2 To acknowledge the report on the Company's operating results for the year 2015**

Facts and Reasons

The operating results of the Company for the year 2015 as reported in the Annual Report and the financial statements of the Company were distributed, as per Attachment 3.

Board's Opinion

For the Meeting's acknowledgement of the operating results of the Company for the year 2015.

**Item 3 To approve the statements of financial position and the statements of income for the year ended December 31, 2015**

Facts and Reasons

The audited statements of financial position and the statement of income for the year ended December 31, 2015 as appeared in the financial statement and report of the Certified Public Accountant were distributed, as per Attachment 3.

Board's Opinion

After due consideration, the Board of Directors is of the opinion that the Meeting should approve the audited statements of financial position and statement of income for the year ended December 31, 2015.

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 2015**

Facts and Reasons

Under the provisions of the Public Limited Company Act B.E. 2535, the Company must appropriate at least 5% of its annual net profit as a legal reserve until the reserve reaches 10% of its registered share capital. As of present, the Company's legal reserve was sufficient in compliance with the law. Therefore, the Company does not need to appropriate net profit of the year 2015 as a legal reserve.

With regard to dividend payment, the Company has a policy to pay dividends from the Company's operating results of each year at the rate of approximately 50% of net profit after income taxes and legal reserve (according to the separate financial statement). Nonetheless, this may be changed, depending on the Company's operations, financial position, future projects and overall economic conditions. Therefore, the Meeting should consider the annual dividend payment for the year 2015.

Board's Opinion

After due consideration, the Board of Directors is of the opinion that the Meeting should approve that the Company need not appropriate annual net profit as a legal reserve since its amount is in compliance with the law. In accordance with the Company's operating results of the year 2015 and retained earnings, the Board of Directors is of the opinion that the Company should pay dividend to shareholders at Baht 0.75 per share in total. In this regard, the Company already distributed the first dividend payment to shareholders as an interim dividend at Baht 0.30 per share on September 10, 2015. Therefore, the Meeting should approve the second dividend payment at Baht 0.45 per share for 7,742,941,932 ordinary shares, totaling Baht 3,484,323,869.40. This dividend when combined with the interim dividend payment paid during the year 2015 of Baht 2,322,882,579.60, will totally be Baht 5,807,206,449, or 52% of net profit of the year 2015 (according to the separate financial statement). Details of dividend payment for the year 2015 compared with the year 2014 are as follows:

<b>Details of Dividend Payment</b>		<b>2015</b>	<b>2014</b>
Dividend payment	(baht/share)	0.75	0.75
- The first dividend payment (Interim dividend)		0.30	0.30
- The second dividend payment		0.45	0.45
Total amount of the dividend payment	(million baht)	5,807	5,807
Dividend payout ratio base on the separate financial statements	(%)	52	65
Number of shares having the rights to receive dividend	(shares)	7,742,941,932	7,742,941,932

The second dividend payment of Baht 3,484,323,869.40 will be paid from dividends received from the Company's subsidiaries. Such dividends were appropriated from the taxable profits of the subsidiaries, which are 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 3, 2016 and the share register book shall be closed on May 4, 2016 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 will be made on May 19, 2016.

#### 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. 1/2016, namely;

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|------------------|---------------|---------------|
| 1. Mr. Min       | Tianworn      | Vice Chairman |
| 2. Mr. Chingchai | Lohawatanakul | Vice Chairman |
| 3. Mr. Adirek    | Sripatak      | Vice Chairman |
| 4. Dr. Chaiyawat | Wibulswasdi   | Director      |
| 5. Mr. Pong      | Visedpaitoon  | Director      |

The Board of Directors should propose the Meeting to appoint directors to replace the said 5 directors.

In compliance with the Articles of Association of the Company, the Meeting should appoint director to replace the directors who retire by rotation.

#### Board's Opinion

After due consideration as proposed by the Remuneration and Nominating Committee, the Board of Directors is of the opinion that the Meeting should re-appoint 5 directors, namely; Mr. Min Tianworn, Mr. Chingchai Lohawatanakul, Mr. Adirek Sripatak, 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. The personal data of the nominated persons were distributed, as per Attachment 4. The appointment of nominated persons shall be individually presented to the Meeting for consideration.

#### Resolution

This matter shall be passed by the affirmative resolution of a majority vote of 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 2016**Facts and Reasons

According to Article 24 of the Company's Articles of Association, the Company shall pay remuneration such as salary, attendance fee, allowance and bonus to the directors, as deemed necessary and appropriate. The Meeting should approve the remuneration of the directors for the year 2016

Board's Opinion

After due consideration as proposed by the Remuneration and Nominating Committee, the Board of Directors is of the opinion that the remuneration paid to the directors for the year 2015 according to the resolution of the Annual General Shareholders' Meeting No 1/2015 was appropriate, taken into account the duties and responsibilities of directors. Therefore, the Meeting should approve the remuneration of the directors for the year 2016 at the same rate as those of the year 2015 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.

However, any director being the Company's employee or holding a position as a member of audit committee shall receive the director's remuneration as above mentioned in addition to his salary as employee or remuneration as member of audit committee, as the case may be.

Resolution

This matter shall be passed by the affirmative resolution of a vote of not less than two-thirds of the total number of votes of shareholders who attend the Meeting.

**Item 7 To appoint the Company's auditors and fix the remuneration for the year 2016**Facts and Reasons

In compliance with the law and the Articles of Association of the Company, the Meeting should appoint the auditor(s) to audit and express an opinion on the financial statements of the Company, and fix the auditor's remuneration for the year 2016.

Board's Opinion

After due consideration as proposed by the Audit Committee, the Board of Directors is of the opinion that the Meeting should appoint auditors from KPMG Phoomchai Audit Ltd. ("KPMG") as the auditors of the Company for the year 2016 as follows:

	<b>Name of auditors</b>	<b>Registration No.</b>	<b>Number of years certified the Company's financial statements</b>
1.	Mrs. Munchupa Singsuksawat	6112	4
2.	Mr. Charoen Phosamritlert	4068	- <sup>1</sup>
3.	Mr. Veerachai Ratanajaratkul	4323	-

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, as per Attachment 5. In addition, auditors of KPMG will be appointed to be the auditors of all subsidiaries of the Company, which incorporated in Thailand.

For the auditors' remuneration, the shareholders should approve the annual fee of Baht 3,290,000 for the annual audit and quarterly review of the separate financial statements and the consolidated financial statements of the Company for the year 2016 which is the same rate as for the year 2015. In addition, the Company paid remuneration to KPMG for service of verifying the compliance with the conditions of Promotion Certificate (BOI) of the year 2015 amounted to Baht 270,000, decreased by Baht 30,000 from Baht 300,000 of the year 2014.

<sup>1</sup> Certified the Company's financial statements for the fiscal year 2007-2011

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 approve the increase of debenture issuance amount**Facts and Reasons

The Extraordinary General Shareholders' Meeting No. 1/2012 on January 18, 2012 passed a resolution approving the Company to issue and offer debentures in the total amount of Baht 80,000 million. As of February 29, 2016, the Company's outstanding face value amount of debentures, which not be redeemed, was totaled Baht 77,000 million. Therefore, for the purpose of increasing in financing flexibility and debt repayment, the Meeting should consider the increase of the debenture issuance amount by Baht 20,000 million in adding, totaling Baht 100,000 million, so that the aggregate face value amount of debentures issuing at each time when combined with the aggregate face value amount of outstanding debentures of all types, which not be redeemed, at each certain debenture issuance, shall not exceed Baht 100,000 million or the equivalent in other currencies. However, other key terms and conditions of the Company's debentures<sup>2</sup> shall be summarized as follows:

Type	:	All types of debentures, with name or bare registered, unsecured, with or without debenture holders' representative in accordance with market conditions at each time of offering
Currency	:	Thai Baht and/or the equivalent in other currencies
Interest Rate	:	Depending on market conditions at the time of each offering and issuance
Term	:	Depending on market conditions at the time of each offering and issuance which the Company may redeem debentures prior to their maturity
Offering Type	:	To offer to the public and/or specific investors and/or high net worth and/or institutional investors either domestically and/or internationally by empowering the authorized signing directors as set forth in the Company's Affidavit to perform any necessary actions for the issuance and offering of the debentures in conformity with the relevant laws, including to determine other terms and conditions of each offering and issuance, e.g. face value, offering price, interest rate, allotment method, details of the offering, etc., to submit the application for approval from regulatory bodies and to enter into any relevant agreement and document.

Board's Opinion

The Board of Directors is of opinion that that the Meeting should consider and approve the increase of the debenture issuance amount by Baht 20,000 million in adding, from Baht 80,000 million to Baht 100,000 million.

Resolution

This matter shall be passed by an 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**


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<sup>12</sup> There is no significant differences from the terms and conditions approved by the Extraordinary General Meeting of Shareholders No. 1/2012.