

**Agenda for the Annual General Shareholders' Meeting No. 1/2015**  
**Charoen Pokphand Foods Public Company Limited**

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**Item 1 To adopt the Minutes of the Extraordinary General Shareholders' Meeting No. 1/2014**

Facts and Reasons

The Extraordinary General Shareholders' Meeting No. 1/2014 was held on July 10, 2014. 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 2014**

Facts and Reasons

The operating results of the Company for the year 2014 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 2014.

**Item 3 To approve the statements of financial position and the statements of income for the year ended December 31, 2014**

Facts and Reasons

The audited statements of financial position and the statement of income for the year ended December 31, 2014 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, 2014.

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 2014**

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 2014 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 2014.

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 2014 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 12, 2014. 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 2014 of Baht 2,322,882,579.60, will totally be Baht 5,807,206,449, or 65% of net profit of the year 2014 (according to the separate financial statement). Details of dividend payment for the year 2014 compared with the year 2013 are as follows:

<b>Details of Dividend Payment</b>		<b>2014</b>	<b>2013</b>
Dividend payment	(baht/share)	0.75	0.50
- The first dividend payment (Interim dividend)		0.30	0.25
- The second dividend payment		0.45	0.25
Total amount of the dividend payment	(million baht)	5,807	3,871
Dividend payout ratio base on the separate financial statements	(%)	65	56
Number of shares having the rights to receive dividend	(shares)	7,742,941,932	7,742,941,932

In this regard, the Board of Directors proposed to set the record date for the right to receive the dividend on April 30, 2015 and the share register book shall be closed on May 6, 2015 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 of Baht 3,484,323,869.40 will be made on May 21, 2015. The details of dividend payment are as follows:

- (1) The dividend amounting to Baht 774,294,193.20 or equivalent to Baht 0.10 per share 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 23% corporate income tax; and
- (2) The dividend amounting to Baht 2,710,029,676.20 or equivalent to Baht 0.35 per share will be derived from dividend which the Company had received from its 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 stated in clause (1) and (2) 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.

#### 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. 1/2015, namely;

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|-------------------------------|--------------|---------------|
| 1. Mr. Dhanin                 | Chearavanont | Chairman      |
| 2. Mr. Prasert                | Poongkumarn  | Vice Chairman |
| 3. Professor Dr. Athasit      | Vejjajiva    | Director      |
| 4. Emeritus Professor Supapun | Ruttanaporn  | Director      |
| 5. Mr. Phongthep              | Chiaravanont | 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. Dhanin Chearavanont, Mr. Prasert Poongkumarn, Professor Dr. Athasit Vejjajiva, Emeritus Professor Supapun Ruttanaporn and Mr. Phongthep Chiaravanont, 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 2015**

### 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 2015

### 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 2014 according to the resolution of the Annual General Shareholders' Meeting No 1/2014 was appropriate, taken into account the duties and responsibilities of directors. Therefore, the Meeting should approve the remuneration of the directors for the year 2015 at the same rate as those of the year 2014 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 2015**

### 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 2015.

### 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 2015 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	3
2. Mr. Charoen Phosamritlert	4068	./1
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.

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

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 2015 which is the same rate as for the year 2014. Other service fee of the year 2014 of Baht 300,000, which paid to KPMG for verifying the compliance with the conditions of Promotion Certificate (BOI), decreased by Baht 120,000 from Baht 420,000 of the year 2013.

#### 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 acquire the investment in C.P. Cambodia Co., Ltd. from connected person by a subsidiary**

#### Facts and Reasons

CPF Investment Limited ("CPFI")<sup>2</sup> will acquire 75% of total issued ordinary shares of C.P. Cambodia Co., Ltd. ("CPC")<sup>3</sup> ("the Investment in CPC") from Orient Success International Limited ("OSIL") at the total consideration of THB 2,850 mm (or approximately KHR 351,852 mm<sup>4</sup>). After the completion, CPFI will hold 100% stake in CPC; therefore, CPC and its subsidiary will become indirect subsidiaries of the Company.

The acquisition of the Investment in CPC from OSIL by CPFI is considered as a connected transaction in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 as of November 19, 2003 and additional amendments (the "Rules on Connected Transactions").

Under the Rules on Connected Transactions, the Company is required to disclose information concerning the entry into the transaction by its subsidiary to the Stock Exchange of Thailand, and take other necessary actions as prescribed by the Rules on Connected Transactions, and has a duty to propose the transaction to the meeting of the shareholders of the Company for consideration and approval, as the size of the acquisition of the Investment in CPC from OSIL is greater than 3% of net tangible assets of the Company and its subsidiaries based on the latest audited financial statements as of December 31, 2014. The Board of Directors therefore proposes this transaction to Annual General Shareholders' Meeting No. 1/2015 for further consideration and approval.

(Details of the transaction are in Attachment 6, 7, and 8)

#### Board's Opinion

The Board of Directors considered and viewed that the acquisition of the Investment in CPC is reasonable and beneficial to the Company and shareholders of the Company since Cambodia's agro-industrial market has strong growth potential. In addition, CPC has expansion plan to food business. The net profit CAGR for CPC over the past 4 years was approximately 29.2% per annum. The Board of Directors is of the opinion that the meeting of shareholders should consider and approve CPFI to acquire the Investment in CPC, which is considered an entry into a connected transaction under the Rules on Connected Transactions.

#### 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, excluding the shareholders who have a conflict of interest, whose names appear in Clause 7 of Attachment 7.

### **Item 9 To respond to the queries**

<sup>2</sup> A wholly-owned subsidiary of the Company

<sup>3</sup> At present, CPFI holds 25% of total issued ordinary shares of CPP

<sup>4</sup> Using the exchange rate of THB 0.0081 for KHR 1