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**Minutes of the Extraordinary General Shareholders' Meeting No. 1/2014
of
Charoen Pokphand Foods Public Company Limited**

Date and time of meeting

The Meeting convened on July 10, 2014 at 13.30 hrs., at the conference room, 3rd Floor, Convention Hall, Panyapiwat Institute of Management, 85/1 Moo 2, Chaengwattana Road, Bang Talad, Pakkred, Nonthaburi

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, independent financial advisor and legal advisor attended the Meeting were as follows:

Directors present at the Meeting

1.	Mr. Prasert	Poongkumarn	Vice Chairman and a member of the Remuneration and Nominating Committee
2.	Mr. Min	Tieanworn	Vice Chairman
3.	Mr. Arsa	Sarasin	Vice Chairman, Chairman of the Audit Committee, Chairman of the Remuneration and Nominating Committee, and Chairman of the Corporate Governance Committee
4.	Mr. Adirek	Sripratak	Vice Chairman, a member of the Corporate Social Responsibility and Sustainable Development Committee, President and Chief Executive Officer
5.	Professor Dr. Athasit	Vejjajiva	Independent director, a member of the Audit Committee, and a member of the Remuneration and Nominating Committee
6.	Emeritus Prof. Supapun	Ruttanaporn	Independent director, and a member of the Audit Committee
7.	Dr. Chaiyawat	Wibulswasdi	Independent director, a member of the Audit Committee, a member of the Corporate Governance Committee, and Chairman of the Corporate Social Responsibility and Sustainable Development Committee
8.	Professor Dr. Pongsak	Angkasith	Independent director, a member of the Audit Committee, and a member of the Corporate Social Responsibility and Sustainable Development Committee
9.	Dr. Veeravat	Kanchanadul	Director and Vice Chairman of the Corporate Governance Committee
10.	Mr. Pong	Visedpaitoon	Director, Executive director, and Chief Operating Officer - Aquaculture Business
11.	Mr. Phongthep	Chiaravanont	Director and Executive director
12.	Mr. Sunthorn	Arunanondchai	Director
13.	Mrs. Arunee	Watcharananan	Director and Executive director

An Absent Director

1.	Mr. Dhanin	Chearavanont	Chairman
2.	Mr. Chingchai	Lohawatanakul	Vice Chairman

Executives present at the Meeting

1.	Mr. Teerasak	Urunanon	Chief Operating Officer - Livestock Business
2.	Mr. Virachai	Ratanabanchuen	Chief Operating Officer - Domestic Trading
3.	Mr. Pisit	Ohmpornnuwat	Chief Operating Officer - Overseas Trading
4.	Mr. Paisan	Chirakitcharern	Chief Financial Officer
5.	DVM. Sujint	Thammasart	Executive Vice President - Aquatic Farming Unit and Aquatic Breeding and Farming Research and Development Unit
6.	Ms. Patchara	Chartbunchachai	Company Secretary
7.	Executive Vice President of major business units of 14 persons		

Auditor present at the Meeting

Mrs. Munchupa Singuksawat, Certified Public Accountant Registration No. 6112, of KPMG Phoomchai Audit Limited.

Independence Financial Advisor at the Meeting

Mr. Trairak Tengtrirat of Phatra Securities Public Company Limited was appointed to provide the opinion to the shareholders on the reasonable and beneficial of the Connected Transaction to the Company and the fairness of price and conditions of the transaction.

Legal Advisor present at the Meeting

Ms. Yaowarote Klinboon and Ms. Pratumporn Somboonpoonpol of Weerawong, Chinnavat & Peangpanor 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.

The Chairman declared the Meeting open and assigned Ms. Patchara Chartbunchachai 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 2,853 shareholders present in person and by proxy, representing 5,279,973,422 shares, equivalent to 68.19% 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 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.
- 6 In this Meeting, the Company assigned Ms. Yaowarote Klinboon and Ms. Pratumporn Somboonpoonpol of Weerawong, Chinnavat & Peangpanor Limited as the witnesses of vote counting.

After the Secretary explained the voting procedures and the vote counting to the Meeting, the Chairman then proceeded the Meeting by the following agenda:

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

The Chairman asked the Meeting to consider the adoption of the minutes of the Annual General Shareholders' Meeting No. 1/2014 which was held on April 25, 2014, the copy of which was attached to the notice of this Meeting and disclosed on the Company's website.

The Chairman asked the Meeting to consider the adoption of the Annual General Shareholders' Meeting No. 1/2014.

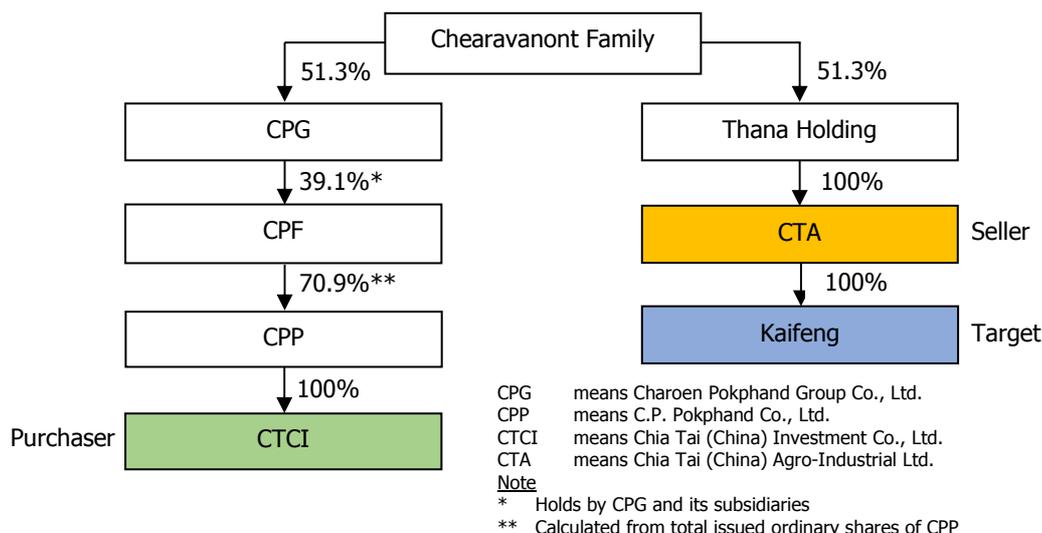
Resolution: After due consideration, the Meeting resolved, with the majority vote of the total number of votes of shareholders attending the Meeting and casting their votes, to adopt the minutes of the Annual General Shareholders' Meeting No. 1/2014 which was held on April 25, 2014.

The details of voting are as follows:

Number of voters	5,291,654,931 votes	equal to	100.00%
Dividing into			
Vote "approved"	5,291,654,831 votes	equal to	99.99%
Vote "objected"	100 votes	equal to	0.01%
Abstained	97,000 votes		

Item 2 To approve the acquisition of entire investment in Kaifeng Chia Tai Co., Ltd. from connected person

The Chairman informed the Meeting that the Board of Director proposed the Meeting to consider the approval of the acquisition of entire investment in Kaifeng Chia Tai Co., Ltd. ("Kaifeng") which engages in production and sale of animal feed in China from a connected person. Both purchaser and seller had the Chearavanont family as the ultimate major shareholder as follows:



The Chairman said that the objective of the acquisition of the entire investment in Kaifeng would allow the Company to increase its feed production in China as well as to expand the customer base in Henan Province which is high potential market for feed products. In addition, the acquisition of the entire investment would reinforce the group's leading position in the feed industry in China. Details of the acquisition of the entire investment in Kaifeng were attached in Information Memorandum Concerning the Connected Transaction and the Independent Financial Advisor Report which were attached to the notice of this Meeting.

The Chairman asked Mr. Trairak Tengtrirat of Phatra Securities Public Company Limited to present the Independent Financial Advisor's Opinion on this connected transaction to the Meeting. Mr. Trairak reported that as CTCI would purchase entire investment in Kaifeng at the total consideration of RMB 311 million or approximately Baht 1,642 million^{/1} from CTA, which both had Chearavanont family as the ultimate major shareholder. The transaction size was equivalent to 3.5% of net tangible assets of the Company and its subsidiaries based on the latest reviewed financial statement as of March 31, 2014. Therefore, an approval from shareholders was required to obtain prior to entering into the Connected Transactions. The approval should 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 had a conflict of interest.

Kaifeng produces and sells animal feed, i.e. poultry feed, swine feed and aquatic feed, in Henan Province, China. Annual production capacity was 240,000 tons per annum. Thus, the acquisition of the entire investment in Kaifeng was consistent with company's operation and business strategy to increase its feed production capacity in China. Additionally, it would allow the Company to expand customers base and distribution channels in Henan Province, which was high potential feed market. However, there was a risk that the Company might not have return on investment from this transaction as expected.

The Independent Financial Advisor used several valuation approaches to determine the fairness of the price of the acquisition of the entire investment in Kaifeng. The acquisition price of RMB 311 million was below the fair value which was at RMB 350 - 420 million or approximately THB 1,848 - 2,218 million. Therefore, the Independent Financial Advisor had an opinion that the acquisition of the entire investment in Kaifeng was appropriate and the Company's shareholders should approve the aforementioned transaction.

^{/1} Using the exchange rate of THB 5.28125 per RMB 1

Shareholders asked about the benefit from animal feed business in China in the next 3 - 5 years. The Chairman responded that, most of CPP's subsidiaries in China engaged in production and sale of animal feed whereby Chinese people consumed meat as main meal, there would be an opportunity for the growth of livestock business in China and CPP business as well.

With no additional question from shareholders, the Chairman then asked the Meeting to approve the acquisition of entire investment in Kaifeng from CTA which is a connected person, as details above mentioned.

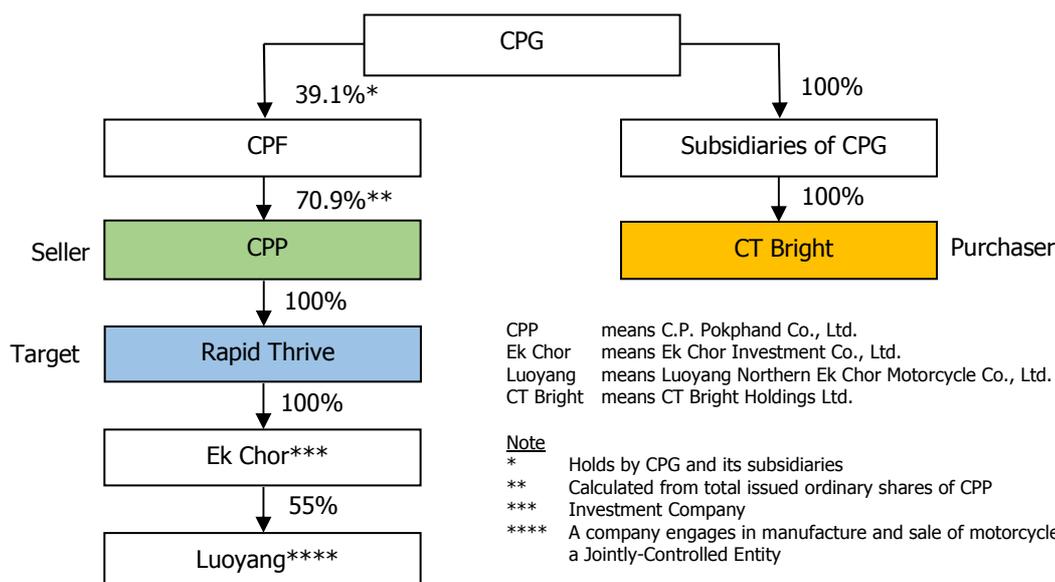
Resolution: After due consideration, the Meeting resolved, with the number of votes of shareholders not less than three-fourths of the total number of votes of shareholders attending the meeting and having right to vote, excluding the shareholders who have a conflict of interest, to approve the acquisition of entire investment in Kaifeng Chia Tai Co., Ltd. by Chia Tai (China) Investment Co., Ltd., a Company's subsidiary, from connected person according to details proposed by the Board of Directors in all respects.

The details of voting are as follows:

Number of voters	1,761,982,947 votes	equal to	100.00%
Dividing into			
Vote "approved"	1,576,633,233 votes	equal to	89.48%
Vote "objected"	24,444,445 votes	equal to	1.39%
Abstained	160,905,269 votes	equal to	9.13%
Number of voters who had no right to vote	3,547,608,026 votes		

Item 3 To approve the disposal of entire investment in Rapid Thrive Limited to connected person

The Chairman informed the Meeting that the Board of Director proposed the Meeting to consider the disposal of entire investment in Rapid Thrive Limited ("Rapid Thrive"), an investment holding company with current investments in the manufacture and sale of motorcycle business in China, to connected person. Both seller and purchaser had Charoen Pokphand Group Co., Ltd. ("CPG") as an indirect major shareholders as follows:



The Chairman mentioned that the objective of the disposal of the entire investment in Rapid Thrive was consistent with the Company's policy to invest in the core business and relating businesses. The proceeds from the disposal would be reserved for investment in agro-industrial business, the core business of the Company. Details of the disposal of entire investment in Rapid Thrive were attached in Information Memorandum Concerning the Connected Transaction and the Independent Financial Advisor Report which were attached to the notice of this Meeting.

The Chairman asked Mr. Trairak Tengtrirat of Phatra Securities Public Company Limited to present the Independent Financial Advisor's Opinion on the connected transaction to the Meeting. Mr. Trairak reported that as CPP would dispose the entire investments in Rapid Thrive at the total consideration of USD 49.5 million or approximately THB 1,618 million^{/2} to CT Bright, which both seller and purchaser had CPG as their major shareholders. The transaction size was equivalent to 3.4% of net tangible assets of the Company and its

^{/2} Using the exchange rate of THB 32.68 for USD 1

subsidiaries based on the latest reviewed financial statement as of March 31, 2014. Therefore, an approval from shareholders was required to obtain prior to entering into the Connected Transactions. The approval should 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 had a conflict of interest.

Rapid Thrive is an investment holding company and holds 100% stake in Ek Chor Investment Co., Ltd. ("Ek Chor") whereby Ek Chor holds 55% stake in Luoyang Northern Ek Chor Motorcycle Co., Ltd. ("Luoyang") which engages in the manufacture and sale of motorcycles in China. Therefore, the disposal of the entire investment in Rapid Thrive was consistent with the Company's policy to focus on the core business and relating businesses. The proceeds from the disposal would be reserved for investment in agro-industrial business, the core business of the Company, as well as to use its resources in order to achieve the maximum benefit. However, there was a risk that the Company might receive less benefit from this transaction if Luoyang's performance was better than management's expectation.

The Independent Financial Advisor used several valuation approaches to determine the fairness of the price of the entire investment in Rapid Thrive to be disposed. The disposal price of USD 49.5 million was within the range of fair value of USD 40.2 - 51.0 million or approximately THB 1,314 - 1,665 million. Therefore, the Independent Financial Advisor has an opinion that the disposal of the entire investment in Rapid Thrive is appropriate and the Company's shareholders should approve the aforementioned transaction.

With no question from shareholders, the Chairman then asked the Meeting to approve the disposal of entire investment in Rapid Thrive to CT Bright which is a connected person, as details above mentioned.

Resolution: After due consideration, the Meeting resolved, with the number of votes of shareholders not less than three-fourths of the total number of votes of shareholders attending the meeting and having right to vote, excluding the shareholders who have a conflict of interest, to approve the disposal of entire investment in Rapid Thrive Limited by C.P. Pokphand Co., Ltd., the Company's subsidiary to connected according to details proposed by the Board of Directors in all respects.

The details of voting are as follows:

Number of voters	1,762,161,052 votes	equal to	100.00%
Dividing into			
Vote "approved"	1,581,829,805 votes	equal to	89.77%
Vote "objected"	19,369,978 votes	equal to	1.10%
Abstained	160,961,269 votes	equal to	9.13%
Number of voters who had no right to vote	3,547,608,026 votes		

Item 4 To respond to the queries

Shareholder suggested the Company to build environmental friendly packaging factory for internal use and asked about the impact of purchasing order suspension regarding to the published news. The Chairman thanked shareholder for his suggestion and responded that even though the Company does not have its own packaging factory, high quality packaging has been used for customers' health and safety. With regards to the suspension of purchasing order from customers, the Company's revenue from sales still increased over the previous year whereas total export sales accounted for only 7% of total revenue from sales. Due to the alleged report published by foreign media concerning human trafficking and slavery involving Thai fishing boats, which might have supplied fish to certain suppliers which in turn supplied fishmeal to the Company for producing shrimp feed to feed its own farmed shrimp, the Company would confirmed that the Company adhered to the sustainable growth and committed to do the right things. The Company publicly announced its declaration of intent to resist all aspects of human trafficking and slavery, as well as to cease buying fishmeal from suppliers involving human trafficking or slavery. In this regard, such purchasing order suspension had no significant effect to the Company.

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

The Meeting adjourned at 14.30 hrs.

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

Signed *Patchara Chartbunchachai* Secretary of the Meeting
(Ms. Patchara Chartbunchachai)