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March 17, 2010

Re : Notification of the Employee Joint Investment Program (EJIP) and Capital Increase of a Subsidiary

Attn : President  
The Stock Exchange of Thailand

Charoen Pokphand Foods Public Company Limited (the "Company" or "CPF") would like to inform that the Company's Board of Directors' Meeting convened on March 17, 2010, passed the significant resolution as follow:

1. Approval of the Employee Joint Investment Program ("EJIP") in accordance with the Notification of the Office of the Securities and Exchange Commission No. SorJor. 12/2009, Re: the Preparation and Disclosure of Report on Securities Holding of Directors, Executives, and Auditors, dated June 10, 2009. EJIP is an investment program on accumulative buying of CPF shares on a periodic basis, serving as a mean of remuneration given to the employees of the Company and of its subsidiaries. The details of EJIP are as follows:

- (1) Companies entering into the program  
Charoen Pokphand Foods Public Company Limited and its subsidiaries, collectively referred to as "CPF Group".
- (2) The period of EJIP  
Starting from April 1, 2010 to March 31, 2013, the total duration of 3 years.
- (3) Eligible participants under EJIP  
Employees of CPF Group, starting from Assistant Department Manager level and upper, on the voluntary basis.
- (4) EJIP arrangement  
CPF Group will deduct money from payroll of participants who join EJIP at the rate not exceeding 5% of the salary of each participant by a monthly basis and CPF Group will contribute 80% of such deducted amount and put into the fund till the end of the EJIP period. TISCO Securities Company Limited, a securities company as assigned by CPF Group to manage EJIP, will bring the said fund for buying CPF shares under the criterions, procedures and conditions as stipulated in the terms and conditions of EJIP to be approved by the Office of the Securities and Exchange Commission ("SEC").
- (5) Conditions for securities holding  
Each EJIP participant has the right to sell CPF shares according to the conditions as follows:
  - is able to sell the shares not exceeding half of all amount of shares bought in the securities trading account of each participant after the program reaches 1 year period (starting from April 1, 2011 onwards),
  - is able to sell all remaining shares after the EJIP period is ended (starting from April 1, 2013 onwards).

The above conditions are not applicable for the participant who is no longer the employee of CPF Group, retired, dead, or exits from the EJIP, according to the agreements among CPF Group, the participant and TISCO.

The Company will propose the terms and conditions of EJIP to the SEC for the approval.

2. Approval of the investment in capital increase of a subsidiary by CPF

Subsidiary to have capital increase	: Charoen Pokphand Foods (Overseas) LLC.
Type of business	: Animal feedmill and livestock farming
Amount of capital increase	: Ruble 1,000 million or approximately Baht 1,118 million
Current shareholding structure	: 100% stake held by CPF Europe S.A. ("CPF EU"). CPF EU is a subsidiary in which 99.99% of its shares indirectly held by CPF.
Shareholder structure after capital increased	: CPF EU 28.6% CPF 71.4%
Objective of capital increase	: For the capital expenditure of animal feedmill and livestock farming

Please be informed accordingly.

Sincerely yours,

Patchara Chartbunchachai  
(Miss Patchara Chartbunchachai)  
Company Secretary