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Bor Mor Jor. Jor Por Or. 068/2021

September 6, 2021

Re : The acquisition of seafood business in Poland

Attn : President

The Stock Exchange of Thailand

Attachment Information Memorandum on the Acquisition of Seafood Business in Poland

Charoen Pokphand Foods Public Company Limited ("CPF" or the "Company") would like to inform you on the acquisition of Fish Food sp. z o.o. ("Fish Food") and MaxFish sp. z o.o. ("MaxFish") which operating in seafood business in Poland by a subsidiary of CPF. Upon the completion of the acquisition, Fish Food and MaxFish will become indirect subsidiaries of CPF. Details of the transaction are shown in the attachment.

The highest transaction size derived from consideration basis is 0.01% of total assets of CPF and its subsidiaries based on the latest reviewed consolidated financial statements ended June 30, 2021. This transaction when consolidating with the size of asset acquisition transactions of CPF and its subsidiaries within the six-month period (during March 3, 2021 to September 2, 2021), the highest size obtained from net tangible assets basis is 4.10% of net tangible assets of CPF and its subsidiaries which does not trigger the requirement to comply with the regulation in relation to the entering into a major transaction regarding asset acquisition and disposal of a listed company.

Please be informed accordingly.

Sincerely yours,

Kobboon Srichai

(Mrs. Kobboon Srichai)

Company Secretary

Information Memorandum on the Acquisition of Seafood Business in Poland

(1) The Execution Date

September 3, 2021

(2) Involved Parties

Purchaser: CPF Poland S.A., a direct subsidiary of CPF ("CPF Poland" or the "Purchaser")

Seller: Paweł Krześlak and Małgorzata Krześlak (together referred as the "Seller")

Relationship: The Sellers are not connected persons of the Company, according to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions.

(3) General Information of the Transaction and Value of the Transaction

• General Characteristic of the Transaction

On September 3, 2021, CPF Poland acquired seafood business in Poland at a consideration of PLN 12.0 million or approximately THB 101 million^{/1} for the acquisition of

(1) entire shares in Fish Food sp. z o.o. ("Fish Food") and MaxFish sp. z o.o. ("MaxFish") (together referred as the "Target Company") and

(2) loans of Target Company.

After the completion of the transaction, Target Company will become indirect subsidiaries of CPF.

• Transaction Value

The highest transaction size derived from consideration basis is 0.01% of total assets of CPF and its subsidiaries based on the latest reviewed consolidated financial statements ended June 30, 2021

Applicable approach	Calculation formula	Transaction size
1. Net tangible assets (NTA)	<u>NTA of the Target, multiplied by the acquisition percentage</u> NTA of the Company <i>This approach is not applicable because NTA of Target Company is negative</i>	N/A
2. Net profit	<u>Net profit of the Target, multiplied by the acquisition percentage</u> Net profit of the Company <i>This approach is not applicable because Target Company has net loss</i>	N/A
3. Total consideration	<u>Total consideration paid</u> Total assets of the Company	0.01%
4. Value of shares issued as payment-in-kind	<u>Number of shares issued by the Company as payment</u> Its total issued and outstanding shares <i>This approach is not applicable because there will be no securities issuance as payment for the Transaction by the Company or its subsidiaries.</i>	N/A

This transaction when consolidating with the size of asset acquisition transactions of CPF and its subsidiaries within the six-month period (during March 3, 2021 to September 2, 2021), the highest size obtained from net tangible assets basis is 4.10% of net tangible assets of CPF and its subsidiaries which does not trigger the requirement to comply with the regulation in relation to the entering into a major transaction regarding asset acquisition and disposal of a listed company.

^{/1} The exchange rate is Baht 8.419/PLN (as of September 1, 2021 which published on Bank of Thailand website)

(4) Detail of Asset to be acquired:

(i) Business description

Fish Food is incorporated under the laws of Poland with a total registered and paid-up capital of PLN 2.65 million. Fish Food engages in production of seafood products such as marinated fish, breaded seafood, cooked shrimp and ready to eat meal

MaxFish is incorporated under the laws of Poland with a total registered and paid-up capital of PLN 0.3 million. MaxFish engages in trading and distribution of seafood products.

(ii) Key financial information for the last three years:

Key financial information derived from financial statements of Target Company which prepared in accordance with Polish Accounting Standard are as follows:

Fish Food

(Unit: in million) ^{/2}	2019		2020	
	PLN	THB	PLN	THB
Revenues	17.6	148.2	11.9	100.2
Operating Profit ^{/3}	(4.9)	(41.4)	(5.1)	(42.9)
Total Assets ^{/4}	44.9	378.0	40.5	341.0
Total Liabilities	81.0	681.9	81.8	688.7
Shareholders' Equity	(36.1)	(303.9)	(41.8)	(351.9)

MaxFish

(Unit: in million) ^{/2}	2019		2020	
	PLN	THB	PLN	THB
Revenues	13.5	113.7	11.0	92.6
Operating Profit ^{/3}	(1.5)	(12.6)	(0.3)	(2.6)
Total Assets	5.1	42.9	3.1	26.1
Total Liabilities	7.7	64.8	6.2	52.2
Shareholders' Equity	(2.6)	(21.9)	(3.1)	(26.1)

(iii) Shareholder/Participant Structure of Target Company

Shareholders/Participants	Shareholding/Participation Interests (%)	
	Pre-Transaction	Post-Transaction
1. Paweł Krześlak	50.0%	0.0%
2. Małgorzata Krześlak	50.0%	0.0%
3. CPF Poland S.A.	0.0%	100.0%
Total	100.0%	100.0%

(5) Criteria Used in Determining the Transaction Value

The total consideration was determined based on negotiation between the Seller and the Purchaser with reference to the price obtained from asset-based approach.

(6) Source of fund

Internal cash flow of the group.

(7) Opinions of the Board of Directors

The Board of Directors of the Company considered that this transaction will expand the Company's businesses in Poland as well as diversify the Company's product portfolio and customer base.

^{/2} The exchange rate is Baht 8.419/PLN (as of September 1, 2021 which published on Bank of Thailand website)

^{/3} Before other revenues and other expenses

^{/4} Major assets are lands, factories, machines and equipment