

- Translation -

No. Bor Mor Jor. Jor Por Or. 089/2022

December 14, 2022

Subject: Share Repurchase Program and establishment of subsidiaries

Attention: President
The Stock Exchange of Thailand

Charoen Pokphand Foods Public Company Limited ("CPF") would like to inform that the Board of Directors' Meeting No. 9/2022 convened on December 14, 2022 approved the Share Repurchase Program (Treasury Stock) for financial management purpose in the amount not exceeding Baht 5,000 million. Details of the program are in the attached Share Repurchase Disclosure Form.

In addition, CPF would like to inform the detail of the establishment of subsidiaries as follows:

1. CPF Food Network Co., Ltd.

Type of business	International trade business
Place of incorporation	Thailand
Registered capital	THB 5 million
Shareholding Structure	CPF Trading Co., Ltd. ("CPFT") ^{/1} 99.99%
Source of fund	Cash flow within CPF Group
2. CP Norfolk (India) Private Limited

Type of business	Processed food business
Place of incorporation	India
Registered capital	INR 80 million
Shareholding Structure	Norfolk Foods (Private) Limited ^{/2} 60% and CPF (India) Private Limited ^{/3} 40%
Source of fund	Cash flow within CPF Group

The transaction size of the investment in these 2 subsidiaries was 0.004% of total assets of CPF and its subsidiaries based on the latest reviewed consolidated financial statements ended September 30, 2022, which is not under the criteria specified in the rule concerning material transactions deemed as acquisition and disposition of assets.

Please be informed accordingly.

Sincerely Yours,

Kobboon Srichai
(Mrs. Kobboon Srichai)
Company Secretary

^{/1} C.P. Merchandising Co., Ltd. ("CPM") held 99.99% in CPFT and CPF directly and indirectly held 99.99% in CPM

^{/2} CPF Investment Ltd. ("CPFI") held 80% in Norfolk Foods (Private) Limited and CPF held 100% in CPFI

^{/3} CPFI held 100% in CPF (India) Private Limited

**Share Repurchase for Financial Management Disclosure Form
(Under Section 66/1 (2) of the Public Company Limited Act)
Charoen Pokphand Foods Public Company Limited
December 14, 2022**

Charoen Pokphand Foods Public Company Limited, would like to notify the resolution of the Board of Directors' Meeting, No. 9/2022, held on December 14, 2022 regarding the approval of the share repurchase program for financial management purposes, with the details as follows:

1. Share repurchase program

1.1 The maximum amount for the share repurchase is Baht 5,000 million.

1.2 Number of shares to be repurchased 200 million shares (at par value of Baht 1.00 each) or equal to 2.32% of the total of paid-up capital.

1.3 Procedure used for the repurchasing of shares

- ☒ automatic matching through the main board of the Stock Exchange of Thailand
The repurchase period will be started from December 19, 2022 to June 18, 2023.
(The implementation period shall not exceed 6 months)
- ☐ offer to general shareholders at the price of Baht per share (the price must be the same for the same type of share and the price must be specified for each type of share)
The repurchase period will be started from to
(The repurchase period shall not be less than 10 days and shall not exceed 20 days)

Remarks: The Company has to disclose the proposed share repurchase not later than 3 days prior to the date on which the shares will be repurchased

1.4 The principle used to determine the repurchase price taking into account the average closing share price during the last 30 days prior to the date on which the Company discloses the information of shares repurchase.

The repurchase price must not exceed 115% of the average closing share price of 5 business days prior to each repurchase date.

The average closing share price of 30 business days from October 31, 2022 to December 13, 2022 was at Baht 24.36 per share.

2. The information of the Company

2.1 The Company's retained earnings and excess liquidity is based on the latest reviewed financial statement as of September 30, 2022.

- The Company's retained earnings were Baht 63,474 million.
- The Company's debts, which shall become due within the 6 months following from the date on which the shares will be repurchased, was equal to Baht 8,800 million.
- Explain the basis for this ability to repay the abovementioned debts and specify the source of funds for the repayment
As of September 30, 2022, the Company's cash and cash equivalent was Baht 2,229 million. Moreover, the Company expects to receive dividend from subsidiaries in the fourth quarter of 2022 and during the first six months of 2023 totaling Baht 9,500 million. Thus, the Company should have sufficient liquidity to service its debt which shall become due within the next 6 months from the beginning of repurchase period and the Company should have excess cash to repurchase its shares.

2.2 The number of minority shareholders (free float) as in the share registration book on the latest record date, August 31, 2022, equals to 46.27% of the Company's paid-up capital.

3. Reasons for the proposed share repurchase

Because the share price in the stock market is lower than book value.

4. Potential impacts after the share repurchase

4.1 Impact on the shareholders

Return on equity and earnings per share will increase.

4.2 Impact on the Company

The Company's liquid assets and net asset value shall be reduced. If, at the end of the program, the Company repurchase its shares in the maximum amount as specified above, its liquid assets and net asset value will be reduced by the same amount.

5. The description of the resale of shares and of the shares written off

- Procedure for shares resold
 - ☒ automatic matching through the main board of the Stock Exchange of Thailand
 - ☐ by right offering
 - ☐ by offering to directors or employees of the Company
 - ☐ by public offering
- Period for the resale of share starting from September 18, 2023 to June 18, 2026
(after 3 months from the completion date of share repurchase and not later than 3 years from this time)

6. Shares repurchased in the past

The final date of the latest share repurchase project April 14, 2022

(The new share repurchase project will be implemented after 6 months following the final date of the last share repurchase project or the date on which the cancellation of the share repurchase project takes effect)

The Company certifies that the information contained in this report and attached documents are true and complete in all respects.

Prasit Boondoungprasert *Paisan Chirakitchareern*
(Mr. Prasit Boondoungprasert) (Mr. Paisan Chirakitchareern)
Director
Charoen Pokphand Foods Public Company Limited