

- Translation -

No. Bor Mor Jor. Jor Por Or. 019/2020

March 13, 2020

Subject: Share Repurchase Program

Attention: President

The Stock Exchange of Thailand

Charoen Pokphand Foods Public Company Limited would like to inform that the Board of Directors' Meeting No. 3/2020 convened on March 13, 2020 approved the Share Repurchase Program (Treasury Stock) for financial management purpose in the amount not exceeding Baht 10,000 million. Details of the program are in the attached Share Repurchase Disclosure Form.

Please be informed accordingly.

Sincerely Yours,

Kobboon Srichai
(Mrs. Kobboon Srichai)
Company Secretary

**Share Repurchase for Financial Management Disclosure Form
(Under Section 66/1 (2) of the Public Company Limited Act)
Charoen Pokphand Foods Public Company Limited
March 13, 2020**

We, Charoen Pokphand Foods Public Company Limited, would like to notify the resolution of the Board of Directors' Meeting, No. 3/2020, held on March 13, 2020 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 10,000 million.
- 1.2 Number of shares to be repurchased 400 million shares (at par value of Baht 1.00 each) or equal to 4.65% of the total of paid-up capital.
- 1.3 Procedure used for the repurchasing of shares
 through the main board of the Stock Exchange of Thailand
 offer to general shareholders at the price of Baht..... per share (the price being the same)

The repurchase period will be started from April 1, 2020 to September 30, 2020.

Remarks: The Company has to disclose the proposed share repurchase not later than 14 days prior to the date on which the shares will be repurchased

1. The implementation period shall not exceed 6 months when a share repurchase scheme is by way of purchasing from the SET.
 2. The repurchase period shall not be less than 10 days and shall not exceed 20 days in the case where the offering is from the general shareholders.
- 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 January 30, 2020 to March 12, 2020 was at Baht 27.60 per share.

2. The information of the Company

- 2.1 The Company's retained earnings and excess liquidity is based on the latest audited financial statement as of December 31, 2019.

- The Company's retained earnings were Baht 53,294 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 13,005 million.
- Explain the basis for this ability to repay the abovementioned debts and specify the source of funds for the repayment

As of December 31, 2019, the Company's cash and cash equivalent was Baht 1,066 million. In addition, the expected cash flows from operations of the Company, dividend received and loan repayment from its subsidiaries in the first half of the year 2020 will be Baht 27,350 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 closing date, March 9, 2020, equals to 45.81% of the Company's paid up capital. In addition, the report of the Company's share distribution is enclosed herewith.

3. Reasons for the proposed share repurchase

To manage and maximize the efficiency of Company's excess liquidity

4. Potential impacts after the share repurchase.

4.1 Impact on the shareholders

Since the repurchased shares are not eligible to receive dividend, the dividend per share and return on equity should 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 and period for shares resold

The Board of Directors shall determine the share resale procedure and period after 6 months from the completion date of share repurchase but no later than 3 years after such date.

- Principle used to determine the resale price

The resale price of repurchased shares shall not be less than 85% of the average closing share price of 5 business days prior to each resale date.

6. Shares repurchased in the past

The final date of the latest share repurchase project August 24, 2015

(The new share repurchase project will be implemented after 1 year following the final date of the last share repurchase project)

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

Kobboon Srichai
(Mrs. Kobboon Srichai)
Company Secretary

Distribution of Ordinary Shares Report Form
Charoen Pokphand Foods Public Company Limited
As of March 9, 2020
Company's Paid-up Capital (only Ordinary Shares) of Baht 8,611,242,385.00
comprised 8,611,242,385 ordinary shares at par value of Baht 1.00 each.

	No.of Shareholders	No.of Shares Capital	%of Paid-up (Ordinary Shares only)
1. Strategic Shareholders:			
1.1 Directors, Managers, and Executive Management including Related Persons and Associated Persons	38	69,899,841	0.81
1.2 Shareholders holding > 5% including related persons	23	4,596,760,804	53.38
1.3 Other Controlling Persons	-	-	-
2. Repurchased Shares	-	-	-
3. Minor Shareholders (Non-Strategic Shareholders)	44,044	3,944,518,169	45.81
4. Shareholders holding less than 1 Board Lot	2,443	63,571	0.00
Total	46,548	8,611,242,385	100.00

The Company hereby certifies that the information contained in this report is true and correct.

Kobboon Srichai
(Mrs. Kobboon Srichai)
Company Secretary