



Charoen Pokphand Foods Public Company Limited

Attachment 4
Report of Sub-Committees

Report of the Audit Committee and Risk Management Committee

The Audit Committee of Charoen Pokphand Foods Public Company Limited consists of 4 independent directors including:



Mr. Rungson Sriworasat

1. Mr. Rungson Sriworasat Chairman of the Audit and Risk Management Committee;
2. Mrs. Vatchari Vimooktayon Member of the Audit and Risk Management Committee;
3. Mr. Vinai Vittavasarnvej Member of the Audit and Risk Management Committee;
4. Prof. Dr. Kittipong Kittayarak Member of the Audit and Risk Management Committee

whereas Ms. Wipawan Pramoonkwamdee is acting as a Secretary of the Audit and Risk Management Committee.

In 2023, the Audit and Risk Management Committee had totally convened 9 meetings. Mr. Rungson Sriworasat, Mr. Vinai Vittavasarnvej, and Mrs. Vatchari Vimooktayon participated in all 9 meetings. Professor Dr. Kittipong Kittayarak participated in 8 meetings. In addition to regular meetings with the Internal Audit Office, the meetings were held with the management and senior executives of relevant departments as well as with the external auditor without the presence of the management. The meeting minutes of every meeting were submitted to the Board of Directors for acknowledgment. Significant activities carried out by the Audit and Risk Management Committee under the scope of duties and responsibilities can be summarized as follows:

1. Financial Reports Review

The Audit and Risk Management Committee conducts quarterly and annual reviews of the Company's financial statements and the Company's and its subsidiaries' consolidated financial statements, as well as disclosures in the financial statements and related transactions, all of which had been prepared in accordance with the Thai financial reporting standards and those of the Securities and Exchange Commission. The Audit and Risk Management Committee participated in meetings with the external auditor and the executives being responsible for finance and accounting every quarter. In the meetings, important issues were reviewed and discussed, for instance, accuracy of the financial reports, appropriateness of the accounting policy, key audit matters related to the Company and its subsidiaries, changes in accounting standards that might affect the Company's financial reports and independence of the auditor.

In addition, the Audit and Risk Management Committee had reviewed the audit plan and performance of the auditor, including participating in meetings with the auditor, without the presence of the Company's management, in order to discuss the auditor's independence in performing their duties as well as suspected corrupt behaviors and significant flaws in the internal control system or violation of the laws related to duties of directors and executives according to the Securities and Exchange Act, B.E. 2559 (A.D. 2016). In 2023, no significant comments were provided by the auditor, and there were no suspected behaviors reported.

2. Internal Control System Review

the Audit and Risk Management Committee had placed importance on the internal control system by considering audit reports prepared and assessed by the Internal Audit Office to validate that the Company has appropriate and adequate internal control system as well as ensuring the compliance with the regulations and guidelines set out by the Company, including information technology controls. Moreover, the Audit and Risk Management Committee had also monitored to reaffirm that the management made completed corrections and solved issues at root causes to prevent recurrence of incidents, especially high-risk issues or fraud risk factors.

Additionally, the Audit and Risk Management Committee had acknowledged the reports summarizing the complaints made through whistleblower channel in order to evaluate whether the complaints were related to fraudulent behavior or corruption, as well as managing complaints to ensure its appropriateness and transparency.

3. Internal Audit Supervision

The Audit and Risk Management Committee had reviewed the independence of the Internal Audit Department and approved the review of the internal audit charter and the annual audit plan. Furthermore, the Audit and Risk Management Committee had evaluated performance of Head of the Internal Audit Office and acknowledged the internal audit reports of the Company and its subsidiaries. It also inquired, rendered advice, and followed up the corrective actions on significant issues in order to establish good corporate governance. The Audit and Risk Management Committee had also provided recommendations for the development of the Internal Audit Office's personnel, tools and technologies to ensure that the internal audit had been carried out efficiently and effectively.

4. Risk Management Review

The Audit and Risk Management Committee had reviewed the adequacy and effectiveness of the Company's risk management policy and strategy by having regular meetings with the executives who are responsible for the Company's risk management to acknowledge both external and internal risk factors, risk assessment results, and guidelines for limiting risks to Company's risk appetite, including providing suggestions for improvements. The Audit and Risk Management Committee had also placed emphasis on emerging risks due to rapid changes .

5. Compliance Review

The Audit and Risk Management Committee had reviewed the results of law and regulation compliance through the meetings with the management of the Compliance Office and the departments being responsible for supervision and control. The Audit and Risk Management Committee had interrogated about various issues to ensure the efficiency and effectiveness of the departments in the control and monitoring important issues, including the improvements of work processes to comply with relevant rules.

6. Review of connected transactions or related transactions

The Audit and Risk Management Committee had reviewed and provided opinions on the connected transactions or the transactions with conflicts of interest in accordance with the regulations prior to presenting them to the Board of Directors and/or the shareholders according to the transaction scale, to ensure that the transactions were transparent and reasonable.

7. Considerations on the Auditor Appointment and the Annual Audit Fee

The Audit and Risk Management Committee is responsible for considering, selecting, and nominating the auditor as well as the audit fee on an annual basis in order to propose to the Board of Directors for approval and present at the Annual General Meeting of Shareholders. According to its resolution, KPMG Phoomchai Audit Limited was appointed to be the auditor of the Company and its subsidiaries, except in some countries. The appointment was made based on qualifications, knowledge, competence, and independence of the auditor, including the appropriateness of the audit fee of CPF and its subsidiaries. Moreover, other non-audit service fees have been also considered to ensure that other services and related service fees did not affect the independence of the auditor in expressing an opinion on the financial statements.

8. Other Issues

The Audit and Risk Management Committee reviewed the Charter of the Audit and Risk Management Committee to ensure its conformity with practices and related laws, and also conducted evaluation on the performance of the Board of Directors according to an overall assessment of the Board, to ensure that the Board had performed in accordance with the Good Practices prescribed by the Stock Exchange of Thailand. Additionally, the Committee also considered the membership renewal application to be submitted to the Thai Private Sector Collective Action against Corruption or CAC.

The Audit and Risk Management Committee has performed its duties independently according to its responsibilities delegated by the Board in the determined timeframe with knowledge, abilities and due consideration and has given its opinions that the Company has provided proper measures on risk management, effective internal

control system and environment/community conscious operation. Moreover, the Audit Committee has further given its opinions that the business operations, with full abilities of the top management and all employees of the Company under the principles of Good Corporate Governance shall unlock satisfactory and sustainable growth of the Company, resulting in all stakeholders of the Company being entitled to sustainable and appropriate returns.

On behalf of the Audit and Risk Management Committee

Rungson Sriworasat

(Mr. Rungson Sriworasat)

Chairman of the Audit and Risk Management Committee

February 27, 2024

Report of the Corporate Governance and Sustainable Development Committee



Mr. Rungson Sriworasat

The Company is committed to conducting business to create food security while upholding accuracy, transparency, and fairness. Its goal is to create appropriate economic returns along with maintaining environmental balance and adding social value with the surrounding communities. It also effectively adapts to changes and appropriately carries out activities in response to the satisfaction of all stakeholders according to the social geography of each country in which the Company has business operations.

In 2023, the Corporate Governance and Sustainable Development Committee performed its duties as assigned by the Board of Directors. There were two meetings where all directors attended while the Chief Executive Officer and relevant executives attended as appropriate. During the meetings, there were discussions to exchange opinions, leading to sustainability guidelines in accordance with global climate situation, economic conditions, and the Company's current business context with key activities as follows:

1. Acknowledging various activities concerning corporate governance and sustainable development as follows:
 - 1.1 The results of governance and sustainable development assessments from external agencies both domestically and internationally.
 - 1.2 2023 Performance of divisions related to sustainability according to approved plans.
 - 1.3 Framework for organizational sustainability with seven key factors.
 - 1.4 Guidelines for driving the organization towards net zero emissions throughout the value chain (Net Zero 2050)
2. Determined sustainable development key performance index (SD KPI) of the organization for the year 2024.
3. Approve various policy revision related to corporate governance and sustainable development, including:
 - 3.1 Corporate governance and sustainable development policy
 - 3.2 Anti-corruption policy which encompasses the giving or receiving of gifts or any other benefits, facilitation payments, and revolving door.
 - 3.3 Conflicts of interest policy
 - 3.4 Whistleblowing policy
4. Approved goals and activities related to corporate governance and sustainable development for the year 2024.
5. Considered the results of assessments of compliance with governance and sustainable development policy in 2022.
6. Considered the results of assessments of compliance of the Governance and Sustainable Development Committee in 2022.

On behalf of the Corporate Governance and Sustainable Development Committee

Rungson Sriworasat

(Mr. Rungson Sriworasat)

Chairman of the Corporate Governance and Sustainable Development Committee

February 15, 2024

Report of the Remuneration and Nominating Committee



Mr. Vinai Vittavasgarnvej

The Remuneration and Nominating Committee performed its duties as assigned by the Board of Directors with consideration of benefits of the Company, shareholders and all stakeholders. The Remuneration and Nominating Committee placed importance on attending the meetings and expressing opinions as well as sharing useful information for efficient and effective operations. In 2023, there were three meetings to review important agendas, which can be summarized as follows:

1. Review guidelines for determining the structure of the Company's Board of Directors according to international and Thai sustainability guidelines.
2. Considered the individuals qualified to be nominated as directors replacing those who vacated office. During 2023, there were 2 cases of the vacant as follows:
 - 2.1 director vacated office by rotation, whereas the qualified individuals shall be proposed to the Board of Directors and to the 2023 Annual General Shareholders' Meeting. Shareholders were given opportunities to nominate qualified individuals for being election as directors for 3 months in advance, from September 30, 2022 - December 31, 2022. The rules, channels, and timing for submitting the matters are posted on the Company's website;
 - 2.2 director vacated office by resignation, whereas the qualified individuals shall be proposed to the Board of Directors.
3. Considered the suitability of the directors' remuneration for the year 2023 in order to propose to the Board of Directors and to the 2023 Annual General Shareholders' Meeting, whereas such consideration was made according to the assigned duties, position levels in the industry and sizes of the companies as well as the Company's performance and their responsibilities.
4. Considered, reviewed and defined skills, knowledge, expertise, and experiences to be included in a composition of the Board of Directors (Board Skills Matrix) in accordance with the Company's business strategies of both short and long terms by realising the importance of driving the organisation towards its goals in order to ensure the Company's preparedness to keep up with significant environmental changes and be able to manage risks in crises, including being beneficial to the Company's business operations.
5. Reviewed the performance appraisal form of the Company's directors, both the individual director and the Board, and of the subcommittees, to better reflect and enhance the performance of the directors and use for further director development planning.
6. Review the performance assessment of the Board of Directors in 2022, which can be summarized as follows:
 - 6.1 The structure and qualifications of the Board of Directors are appropriate for the Company's nature of business operations and size of income, resulting in the board's efficient operations.
 - 6.2 In each meeting, the Board of Directors placed importance on considering various agendas as well as following up on the performances, including approved investment projects or matters regarding sustainability. The emphasis was placed especially on the good corporate governance such as risk management, internal control and internal audit, and compliance with relevant regulations etc.
 - 6.3 During the meetings, directors expressed their opinions creatively and independently on the basis of accepting different opinions without conflicts, whether between directors or with the management team.
 - 6.4 The Remuneration and Nominating Committee presented the performance assessments of the Board of Directors and subcommittees to the Board of Directors' meeting for consideration to enhance efficiency of the Board of Directors, individual directors and the subcommittees.

On behalf of the Remuneration and Nominating Committee

Vinai Vittavasgarvej

(Mr. Vinai Vittavasgarvej)

Chairman of the Remuneration and Nominating Committee

February 15, 2024