



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 Vittavasgarnvej | 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 2024, the Audit and Risk Management Committee held a total of 10 meetings, with all four committee members attending each session. These meetings included discussions with management and senior executives from relevant departments. In addition to regular meetings with the Internal Audit Office, the committee also conducted meetings with external auditors without the presence of management and reported the outcomes of each meeting to the Board of Directors. The key responsibilities and actions undertaken by the Audit and Risk Management Committee can be summarized as follows:

1. Financial Reports Review

The Audit and Risk Management Committee reviewed the Company's financial statements and the consolidated financial statements of the Company and its subsidiaries on a quarterly and annual basis, as well as the disclosure of financial information and related-party transactions. These financial statements were prepared in accordance with Thai Financial Reporting Standards and the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The Committee held quarterly meetings with the external auditor and the executives responsible for accounting and finance. During these meetings, key issues were reviewed, including the accuracy of financial reports, the appropriateness of accounting policies, key audit matters related to the Company and its subsidiaries, changes in accounting standards that might impact the Company's financial reports, and the independence of the external auditor.

Additionally, the Audit and Risk Management Committee reviewed the audit plan, evaluated the performance of the external auditor, and held meetings with the auditor without the presence of the Company's management. These discussions focused on the auditor's independence in performing their duties, as well as any suspected fraud, significant deficiencies in the internal control system, or violations of laws relevant to the responsibilities of directors and executives under the Securities and Exchange Act (No. 5) B.E. 2559 (2016). In 2024, the external auditor did not raise any material observations and found no suspicious activities related to fraud or legal violations.

2. Internal Control System Review

The Audit and Risk Management Committee places great importance on the internal control system. It has reviewed audit reports from the Internal Audit Office to assess the adequacy and effectiveness of internal controls, ensuring compliance with the Company's policies and procedures. The Committee also ensures that there is a proper segregation of duties, enabling cross-verification among functions. Additionally, the Company utilizes information technology systems designed with robust and appropriate internal controls. The Committee actively monitors management's corrective actions to ensure that issues are fully addressed at their root causes, preventing recurrence, particularly in high-risk areas or transactions that may pose fraud risks.

Additionally, the Audit and Risk Management Committee reviewed summary reports of complaints received through the independent Whistleblower channel. The Committee assessed whether these complaints indicated

potential fraudulent or corrupt practices and ensured that all complaints were handled appropriately and transparently.

3. Internal Audit Supervision

The Audit and Risk Management Committee reviewed the independence of the Internal Audit Office, approved the revision of the Internal Audit Charter, and endorsed the annual audit plan. Additionally, the Committee acknowledged the internal audit findings of the Company and its subsidiaries, provided inquiries and recommendations, and monitored the resolution of significant issues to enhance corporate governance. Furthermore, the Committee assessed the performance of the Head of Internal Audit, provided suggestions for personnel development within the Internal Audit Office, and recommended improvements in audit tools and technologies to enhance the efficiency and effectiveness of internal audit operations.

4. Risk Management Review

The Audit and Risk Management Committee reviewed the adequacy and effectiveness of the Company's risk management policies and strategies. Regular meetings were held with executives responsible for risk management to assess external and internal risk factors, evaluate risk assessments, and ensure that the Company's risk management measures maintained risks at an acceptable level. The Committee also provided recommendations for continuous improvement and emphasized the importance of identifying and addressing emerging risks that may arise due to rapid changes in the business environment.

5. Compliance Review

The Audit and Risk Management Committee reviewed the Company's compliance with laws and regulations through meetings with executives from the Compliance Office and relevant regulatory units. The Committee inquired about key issues to ensure the effectiveness and efficiency of monitoring and enforcement mechanisms within these units. Additionally, the Committee oversaw improvements in operational processes to ensure full compliance with applicable regulations and standards.

6. Review of connected transactions or related transactions

The Audit and Risk Management Committee reviewed and provided opinions on related-party transactions or transactions with potential conflicts of interest in accordance with relevant regulatory requirements before presenting them to the Board of Directors and/or shareholders, depending on the transaction size. This process ensures that all transactions are conducted transparently and reasonably.

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

The Audit and Risk Management Committee is responsible for selecting and proposing the appointment of the external auditor and audit fees on an annual basis, for approval by the Board of Directors and presentation at the Annual General Meeting of Shareholders. The committee has appointed KPMG Phoomchai Audit Ltd. as the external auditor for the Company and its subsidiaries, except in certain countries. The selection process considers the auditor's qualifications, expertise, independence, and the appropriateness of audit fees for the Company and its subsidiaries. Additionally, the committee reviews the auditor's non-audit services fees to ensure that these services and associated fees do not affect the auditor's independence 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 alignment with relevant practices and laws. Additionally, the Committee considered and provided feedback on matters related to the Company or executive operations, including the blackchin tilapia issue reported in the media, BEPS 2.0, the impacts and challenges from global tax reform, and the new internal audit standards that will come into effect in 2025.

The Audit and Risk Management Committee has carried out its responsibilities as delegated by the Board of Directors independently and according to the established plan, utilizing its knowledge, expertise, and due diligence. The Committee is of the opinion that the Company has implemented appropriate risk management measures, has an effective internal control system, and has operated cautiously to prevent any negative impact on the environment and communities. Furthermore, the Committee believes that the high-level executives' and employees' performance within the framework of Environmental, Social, and Governance (ESG) management is a crucial factor in the organization's sustainable development. This approach enables the organization to conduct its business responsibly, creating long-term value that benefits all stakeholders and ensures sustainable returns.

On behalf of the Audit and Risk Management Committee

Rungson Sriworasat

(Mr. Rungson Sriworasat)

Chairman of the Audit and Risk Management Committee

January 22, 2025

Note: Mr. Rungson Sriworasat resigned from the position of Director and Chairman of the Audit and Risk Management Committee of Charoen Pokphand Foods Public Company Limited due to having served as an independent director for a consecutive term of 9 years, effective from February 1, 2025.

Report of the Corporate Governance and Sustainable Development Committee



ศ.พิเศษ ดร.กิตติพงษ์ กิตยารักษ์

The Board of Directors has appointed the Corporate Governance and Sustainable Development Committee (the “Committee”) to oversee and review the establishment of guidelines, key policies, and strategies related to corporate governance and sustainability development. This is done with consideration for driving business in a manner that balances economic, social, and environmental factors. The Committee is also responsible for ensuring the successful implementation of these initiatives and for reviewing and adjusting policies to remain responsive to changing circumstances.

The Committee consists of four members, including three independent directors: Prof. Dr. Kittipong Kittayarak, Mr. Vinai Vittavasgarnvej, and Mr. Sek Wannamethee, as well as one non-executive director, Mr. Adirek Sripratak. Mr. Vinai Vittavasgarnvej was appointed as a member of the Corporate Governance and Sustainable Development Committee, replacing Mr. Rungson Sriworasat, effective from November 16, 2024. In 2024, the Committee held one meeting, with full attendance from all members. Additionally, the meeting was attended by Dr. Chaiyawat Wibulswasdi, Advisor on Corporate Governance and Sustainable Development, Chief Executive Officer, Chief Financial Officer, as well as representatives from various departments, including Sustainability Management, Human Resources, Risk Management, Regulatory Compliance, and Executives responsible for the Net-Zero Greenhouse Gas Emissions Reduction Project were also invited to participate in the meeting.

The Committee acknowledged the Company’s performance and operational plans in corporate governance, sustainability management, human rights protection, employee and community care, as well as risk management and regulatory compliance. Additionally, the Committee supported the CPF Sustainability in Action Awards program to encourage employees to actively participate in creating shared value with society.

The Committee has approved seven key sustainability issues as follows: (1) Food Security, (2) Human Rights, (3) Employees and Communities, (4) Climate Change, (5) Water Resource Management, (6) Biodiversity and Ecosystems, and (7) Corporate Governance, Risk Management, and Compliance. The Company has considered the context of its agribusiness and food operations across its value chain, along with an analysis of key internal and external factors, including significant risks in economic, social, and environmental dimensions, as well as the expectations of both internal and external stakeholders. The Committee believes that prioritizing these seven key issues will enable the Company to manage its resources efficiently, deliver tangible outcomes, and drive the organization toward sustainable growth in economic, social, and environmental dimensions over the long term.

The Committee places great importance on the implementation of the **Net-Zero 2050 initiative**, which aims to achieve net-zero greenhouse gas emissions across the value chain by 2050. The Committee monitors progress, provides observations, and offers recommendations to enhance operational efficiency in alignment with the set goals. Key focus areas include the adoption of clean energy, the use of technology and innovation, and the expansion of collaboration and knowledge-sharing with business partners and external organizations.

On behalf of the Corporate Governance and Sustainable Development Committee

Kittipong Kittayarak

(Prof. Dr. Kittipong Kittayarak)

Chairman of the Corporate Governance and Sustainable Development Committee

February 14, 2025

Report of the Remuneration and Nominating Committee



Mr. Vinai Vittavasgarvej

The Board of Directors has appointed the Remuneration and Nominating Committee (the “Committee”) to support the nomination and appointment process for directors and senior executives in a manner that is appropriate, transparent, and effective, in accordance with corporate governance principles. The Committee’s primary responsibilities include establishing guidelines for identifying qualified candidates whose expertise aligns with the Company’s goals and strategies, as well as reviewing a fair and appropriate compensation structure for directors based on their roles, responsibilities, and the Company’s business scope. Additionally, the Committee plays a key role in evaluating the performance of the Board to ensure the effective fulfillment of assigned duties. It also considers approaches to enhancing directors’ knowledge and competencies.

The Committee consists of four members, including two independent directors, Mr. Vinai Vittavasgarvej and Mr. Sek Wannamethee, as well as two non-executive directors, Mr. Suphachai Chearavanont and Mr. Adirek Sripratak. In 2024, the Committee held a total of two meetings, with all four members attending both meetings in full.

In 2024, the Committee carried out its duties as assigned by the Board of Directors, focusing on four key areas as follows:

1. Director Nomination

- Reviewed the structure of the Board of Directors, emphasizing the importance of maintaining a balanced governance framework to ensure effective decision-making and a proper balance of power between management and shareholders.
- Assessed the suitability of candidates for nomination as directors to replace those who resigned or completed their terms, considering their experience, knowledge, expertise, and the diversity of the Board.
- Reviewed and updated the Board Skills Matrix to align with the Company’s short- and long-term strategic goals, particularly in preparation for adapting to changes in the business environment.

2. Remuneration of the Board of Directors and Sub-Committees.

- Consideration has been given to determining the remuneration rates for the Board of Directors and Sub-Committees, with a focus on appropriateness and alignment with the business context and Company value. A comparison has been made with the remuneration rates of companies in the agro-industrial and food business sector, as well as companies with similar revenue levels, based on data compiled by the Thai Institute of Directors Association.

3. Performance Evaluation of the Board of Directors.

- The performance evaluation of the Board of Directors covers three key areas:
 - Structure and qualifications of the Board of Directors: Appropriateness to the nature of the business and the size of the Company, supporting effective governance.
 - Roles, duties, and responsibilities of the Board of Directors: Performing duties with diligence, giving attention to the consideration of various agendas, and monitoring the Company’s performance.
 - Relationship with management: The ability to exchange ideas with management in a constructive and independent manner, and respecting differing opinions.

4. Planning to provide knowledge support to the Board of Directors

- Proposed a plan to provide knowledge support to the Board of Directors of CPF and its subsidiaries, including enhancing understanding of key issues related to governance and the sustainable operation of the business.

On behalf of the Remuneration and Nominating Committee

Vinai Vittavasgarnvej

(Mr. Vinai Vittavasgarnvej)

Chairman of the Remuneration and Nominating Committee

February 14, 2025