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**LETTER FROM THE INDEPENDENT BOARD COMMITTEE**

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**C.P. POKPHAND CO. LTD.**

*(Incorporated in Bermuda with limited liability)*

*(Stock Code: 43)*

23 November 2021

*To the Disinterested Shareholders*

Dear Sir or Madam,

**(1) PROPOSED PRIVATISATION OF  
C. P. POKPHAND CO. LTD.  
BY WAY OF A SCHEME OF ARRANGEMENT  
UNDER SECTION 99 OF THE COMPANIES ACT**

**(2) PROPOSED WITHDRAWAL OF LISTING OF  
C. P. POKPHAND CO. LTD.**

**(3) SPECIAL DEAL RELATING TO ROLLOVER ARRANGEMENT**

We refer to the scheme document (the “**Scheme Document**”) dated 23 November 2021 jointly issued by the Company and the Offeror in relation to the Proposal, of which this letter forms part. Unless the context requires otherwise, terms used in this letter shall have the same meaning as given to them in the Scheme Document.

We have been appointed by the Board as the Independent Board Committee to make a recommendation to the Disinterested Shareholders as to whether (a) the terms of the Proposal, the Scheme and the Rollover Arrangement are, or are not, fair and reasonable; and (b) to vote in favour of the Scheme at the Court Meeting and the Proposal and the Rollover Arrangement at the SGM.

Ballas Capital Limited, the Independent Financial Adviser, has been appointed by the Company with our approval, to advise us in respect of the Proposal, the Scheme and the Rollover Arrangement.

We wish to draw your attention to (a) the letter from the Board as set out in Part IV of the Scheme Document; (b) the letter from the Independent Financial Adviser as set out in Part VI of the Scheme Document which sets out the factors and reasons taken into account by the Independent Financial Adviser in arriving at its recommendations; and (c) the Explanatory Statement as set out in Part VII of the Scheme Document.

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## LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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Having considered the terms of the Proposal, the Scheme and the Rollover Arrangement and having taken into account the advice of the Independent Financial Adviser, in particular the factors, reasons and recommendations as set out in the letter from the Independent Financial Adviser, we recommend:

- (1) the Disinterested Shareholders to vote at the Court Meeting in favour of the resolution to approve the Scheme; and
- (2) the Disinterested Shareholders to vote at the SGM in favour of:
  - (a) the special resolution to approve the reduction of the issued share capital of the Company by the cancellation of the Scheme Shares;
  - (b) the ordinary resolution to approve (i) the contemporaneous maintenance of the issued share capital of the Company by the allotment and issue to the Offeror of such number of new Shares, credited as fully paid, as is equal to the number of Scheme Shares cancelled, (ii) the application of the reserve created in its books of account as a result of the cancellation of the Scheme Shares in paying up in full at par the new Shares, and (iii) the authorization of the directors of the Company to do all acts and things considered by them to be necessary or desirable in connection with the implementation of the Scheme; and
  - (c) the ordinary resolution to approve the Rollover Arrangement which constitutes a special deal under Rule 25 of the Takeovers Code.

Yours faithfully,  
**Independent Board Committee**



**Mr. Cheng Yuk Wo**  
*Independent Non-executive Director*



**General Udomdej Sitabutr**  
*Independent Non-executive Director*