



C.P. POKPHAND CO. LTD.

(Incorporated in Bermuda with limited liability)

(Stock Code: 43)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting of C.P. Pokphand Co. Ltd. (the “Company”) will be held at 21st Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong on 21st April, 2005 at 9:30 a.m. for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolutions of which the resolution numbered (1) will be proposed as a special resolution and the resolutions numbered (2) to (5) will be proposed as ordinary resolutions:

SPECIAL RESOLUTION

(1) **“THAT:–**

(A) with effect from 9:30 a.m. (Hong Kong time) on the Business Day (as defined below) following the day on which this resolution is duly passed (the “Effective Date”) and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting the listing of and permission to deal in the shares of US\$0.01 each in the capital of the Company to be issued upon the Capital Reorganisation (as defined below) becoming unconditional and effective:

(a) the paid-up capital and nominal value of each of the issued shares of US\$0.05 each (“Share”) be reduced from US\$0.05 to US\$0.01 by cancelling paid-up capital to the extent of US\$0.04 on each issued Share so that each issued Share in the capital of the Company shall be treated as one fully paid-up share of US\$0.01 each in the capital of the Company (the “Capital Reduction”);

- (b) subject to and forthwith upon the Capital Reduction taking effect, the credit arising from the Capital Reduction be applied to the contributed surplus account of the Company, where it may be utilised in accordance with the Bye-laws of the Company and all applicable laws, including to eliminate the accumulated losses of the Company;
 - (c) subject to and forthwith upon the Capital Reduction becoming effective, all the authorised but unissued Shares be cancelled and forthwith upon such cancellation, the authorised share capital of the Company be immediately increased to its original level of US\$150,000,000 by the creation of the requisite number of shares of US\$0.01 each in the capital of the Company (the foregoing, including the Capital Reduction, collectively the “Capital Reorganisation”);
 - (d) the directors of the Company be and are hereby authorised generally to do all such acts, deeds and things as they shall, in their absolute discretion, deem appropriate to effect and implement any of the foregoing; and
 - (e) for the purpose of this resolution, “Business Day” means a day (other than a Saturday) on which banks in Hong Kong are generally open for business; and
- (B) the existing Bye-law 3(A) of the Bye-laws of the Company be deleted in its entirety and the existing Bye-laws 3(B) and 3(C) be renumbered as Bye-laws 3(A) and 3(B) respectively.”

ORDINARY RESOLUTIONS

- (2) **“THAT**, conditional upon the resolution set out as resolution numbered (1) in the notice convening this meeting being passed:
- (a) the subscription agreement (the “Subscription Agreement”) entered into between the Company and Worth Access Trading Limited (“Worth Access”) dated 2nd March, 2005 in relation to the subscription by Worth Access of 731,250,000 new shares (each a “Subscription Share”) of US\$0.01 each (each a “Share”) in the capital

of the Company with warrants (the “Warrants”) entitling the holder(s) of the Warrants to subscribe for up to 577,940,000 Shares (the “Warrant Exercise Shares”), a copy of which has been produced to this meeting and marked “A” and initialled by the chairman of this meeting for the purpose of identification, and the transactions contemplated thereby, be and are hereby approved, confirmed and ratified;

- (b) the allotment and issue of the Subscription Shares and the Warrants to Worth Access pursuant to the terms of the Subscription Agreement and the related transactions contemplated thereby be and are hereby approved; and
- (c) any one or more directors of the Company be and are hereby authorised to allot and issue the Subscription Shares, the Warrants and (if applicable) the Warrant Exercise Shares in accordance with the terms of the Subscription Agreement and to do all such acts and things as they consider necessary or expedient for the purpose of giving effect to the Subscription Agreement and completing the transactions contemplated thereby.”

(3) “**THAT** conditional upon the resolutions set out as resolutions numbered (1) and (2) in the notice convening this meeting being passed, the waiver granted or to be granted by the Executive Director of the Corporate Finance Division of the Securities and Futures Commission to Worth Access Trading Limited and any party acting in concert with it pursuant to Note 1 of the Notes on Dispensations from Rule 26 of the Code on Takeovers and Mergers of Hong Kong from an obligation to make a general offer for all the shares and outstanding share options not already owned by them as a result of the subscription of 731,250,000 shares of the Company pursuant to the Subscription Agreement (as defined in the resolution set out as resolution numbered (2) in the notice convening this meeting) be and is hereby approved.”

(4) “**THAT**, subject to the Capital Reorganisation (as defined in the resolution set out as resolution numbered (1) in the notice convening this meeting) becoming effective:

- (a) the general mandate granted to the directors of the Company (the “Directors”) to exercise the powers of the Company to allot, issue and otherwise deal with the shares

in the capital of the Company as approved by the shareholders of the Company at the annual general meeting held on 18th June, 2004, to the extent not already exercised, be and is hereby revoked (without prejudice to any valid exercise of such general mandate prior to the passing of this resolution);

- (b) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and otherwise deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (c) the approval in paragraph (b) of this resolution shall authorise the Directors during the Relevant Period (as defined below) to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period (as defined below);
- (d) the aggregate nominal amount of the shares in the capital of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (b) of this resolution otherwise than pursuant to (i) a rights issue (as defined below); or (ii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Bye-laws of the Company, or (iii) the exercise of rights of conversion or subscription under the terms of any securities which are convertible into shares of the Company or the share option scheme or similar arrangement of the Company for the time being adopted for the grant or issue to persons selected by the Directors, including directors and/or employees of the Company and/or any of its subsidiaries, of shares or rights to acquire shares of the Company, shall not exceed the aggregate of: (aa) 20% of the aggregate nominal amount of the issued share capital of the Company in issue immediately following the Capital Reorganisation (as defined in the resolution set out as resolution numbered (1) in the notice

convening this meeting) becoming effective and (bb) if the Directors are so authorised by a separate resolution of the shareholders of the Company to purchase issued shares in the capital of the Company, the nominal amount of share capital of the Company purchased by the Company subsequent to the passing of this resolution up to a maximum equivalent to 10% of the aggregate nominal amount of the share capital of the Company in issue immediately following the Capital Reorganisation (as so defined) becoming effective and the said approval shall be limited accordingly; and

(e) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by Bermuda law or the Company’s Bye-laws to be held; and
- (iii) the revocation or variation of the approval given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

“rights issue” means an offer of share in the capital of the Company open for a period fixed by the Directors to holders of shares on the register of members on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws, or the requirements of any recognized regulatory body or any stock exchange, in any territory outside Hong Kong).”

- (5) “**THAT**, subject to the Capital Reorganisation (as defined in the resolution set out as resolution numbered (1) in the notice convening this meeting) becoming effective:
- (a) the general mandate granted to the directors of the Company (the “Directors”) to exercise the powers of the Company to purchase shares in the capital of the Company as approved by the shareholders of the Company at the annual general meeting held on 18th June, 2004 to the extent not already exercised, be and is hereby revoked (without prejudice to any valid exercise of such general mandate prior to the passing of this resolution);
 - (b) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to purchase shares in the capital of the Company be and is hereby generally and unconditionally approved;
 - (c) the aggregate nominal amount of the shares in the capital of the Company which the Company is authorised to purchase pursuant to the approval in paragraph (b) of this resolution shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue immediately following the Capital Reorganisation (as defined in the resolution set out as resolution numbered (1) in the notice convening this meeting) becoming effective, and the said approval shall be limited accordingly; and
 - (d) for the purpose of this resolution:
“Relevant Period” means the period from the passing of this ordinary resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by Bermuda law or the Company's Bye-laws to be held; and

- (iii) the revocation or variation of the approval given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

By order of the Board
Choi Yi Mei
Company Secretary

Hong Kong, 29th March, 2005

Notes:–

1. A form of proxy for use at the meeting is being despatched to the shareholders of the Company together with a copy of this notice.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorized in writing or, if the appointor is a corporation, either under its seal or under the hand of any officer, attorney or other person authorized to sign the same.
3. Any shareholder entitled to attend and vote at the meeting convened by the above notice shall be entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a shareholder of the Company.
4. In order to be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney or authority, must be deposited at the Company’s Registrar in Hong Kong at Computershare Hong Kong Investor Services Limited, at 46th Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
5. Completion and deposit of the form of proxy will not preclude a shareholder of the Company from attending and voting in person at the meeting convened or any adjourned meeting and in such event, the form of proxy will be deemed to be revoked.
6. Where there are joint holders of any share of the Company, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the meeting, the most senior shall alone be entitled to vote, whether in person or by proxy. For this purpose, seniority shall be determined by the order in which the names stand on the register of members of the Company in respect of the joint holding.

7. Pursuant to the existing Bye-law 59 of the Company's Bye-laws, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded (i) by the chairman of the meeting; or (ii) by at least three shareholders of the Company present in person or by proxy and entitled to vote; or (iii) by any shareholder or shareholders of the Company present in person or by proxy and representing in aggregate not less than one-tenth of the total voting rights of all shareholders of the Company having the right to attend and vote at the meeting; or (iv) by a shareholder or shareholders of the Company present in person or by proxy and holding shares conferring a right to attend and vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

Please also refer to the published version of this announcement in The Standard.