
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular, you should consult a stockbroker or other registered in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your securities of **C.P. POKPHAND CO. LTD.**, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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C.P. POKPHAND CO. LTD.

(Incorporated in Bermuda with limited liability)

(Stock Code: 43)

**RE-ELECTION OF DIRECTORS,
GENERAL MANDATES TO ISSUE NEW SHARES AND
REPURCHASE SHARES,
SHARE PREMIUM REDUCTION
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of C.P. POKPHAND CO. LTD. to be held at the Boardroom, 7th Floor, The Dynasty Club, South West Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong on Wednesday, 15 June 2011 at 9:00 a.m., is set out on pages 16 to 20 of this circular.

Whether or not you are able to attend the said meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the said meeting or any adjourned meeting should you so wish.

29 April 2011

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:–

“AGM”	the annual general meeting of the Company to be convened at the Boardroom, 7th Floor, The Dynasty Club, South West Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong on Wednesday, 15 June 2011 at 9:00 a.m., notice of which is set out on pages 16 to 20 in this circular
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company (as amended from time to time)
“Company”	C.P. POKPHAND CO. LTD., a company incorporated in Bermuda whose shares are listed and traded on the Main Board of the Stock Exchange under Stock Code 43
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Controlling Shareholder”	any person who has the power, directly or indirectly, to secure:– (i) by means of the holding of shares entitling him to exercise or control the exercise of 30% (or such lower amount as may from time to time be specified in the Takeovers Code (approved by the Securities and Futures Commission as amended from time to time) as being the level for triggering a mandatory general offer) or more of the voting power at general meetings of the Company; or (ii) by means of controlling the composition of a majority of the Board; or (iii) by virtue of any powers conferred by the constitutional document of the Company or any other corporation, that the affairs of the Company are conducted in accordance with the wishes of such person
“Director(s)”	the director(s) of the Company
“Effective Date”	the date on which the Proposed Share Premium Reduction shall become effective, being the date of the AGM at which the relevant special resolution approving the Proposed Share Premium Reduction will be considered by the Shareholders
“Group”	the Company and its subsidiaries

DEFINITIONS

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	26 April, 2011, being the latest practicable date prior to the printing of this circular for ascertaining certain information included therein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China (for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region and Taiwan)
“Proposed Share Premium Reduction”	the proposed reduction of HK\$709,800,000 standing to the credit of the share premium account of the Company
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of US\$0.01 each in the share capital of the Company carrying voting rights at general meetings of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Share Issue Mandate”	the general and unconditional mandate to be granted to the Directors to allot, issue and otherwise deal with additional Shares with an aggregate nominal amount equal to up to a maximum of 20% of the aggregate nominal amount of the Shares in issue as at the date of passing of an ordinary resolution set out as Resolution A in item 6 of the notice of the AGM
“Share Repurchase Mandate”	the general and unconditional mandate to be granted to the Directors to repurchase Shares with an aggregate nominal amount equal to up to a maximum of 10% of the aggregate nominal amount of the Shares in issue as at the date of passing of an ordinary resolution set out as Resolution B in item 6 of the notice of the AGM
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Substantial Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“US\$”	United States dollars, the lawful currency of United States
“%”	per cent.

LETTER FROM THE BOARD



C.P. POKPHAND CO. LTD.

(Incorporated in Bermuda with limited liability)

(Stock Code: 43)

Executive Directors:

Mr. Dhanin Chearavanont (*Chairman*)

Mr. Thanakorn Seriburi

Mr. Soopakij Chearavanont

Mr. Anan Athigapanich

Mr. Damrongdej Chalongsuntarat

Mr. Bai Shanlin

Mr. Suphachai Chearavanont

Mr. Robert Ping-Hsien Ho

Non-executive Directors:

Mr. Meth Jiaravanont

Mr. Patrick Thomas Siewert

Mr. Poon Yee Man Alwin

(alternate to Mr. Patrick Thomas Siewert)

Independent Non-executive Directors:

Mr. Ma Chiu Cheung, Andrew

Mr. Sombat Deo-isres

Mr. Sakda Thanitcul

Registered office:

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

*Principal office and Principal
place of business in Hong Kong:*

21st Floor
Far East Finance Centre
16 Harcourt Road
Hong Kong

29 April 2011

To the Shareholders

Dear Sirs,

**RE-ELECTION OF DIRECTORS,
GENERAL MANDATES TO ISSUE NEW SHARES AND
REPURCHASE SHARES,
SHARE PREMIUM REDUCTION
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the AGM for (1) the re-election of Directors; (2) the grant of the Share Repurchase Mandate; (3) the grant of the Share Issue Mandate; and (4) the Proposed Share Premium Reduction.

LETTER FROM THE BOARD

This circular contains the explanatory statement and all other information reasonably necessary to enable the Shareholders to make informed decisions as to whether to vote for or against the resolutions to be proposed at the AGM together with the notice of the AGM.

2. PROPOSED RE-ELECTION OF DIRECTORS

In accordance with Bye-law 77 of the Bye-laws, the Board may appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following general meeting of the Company (in case of filling a casual vacancy) or until the next following annual general meeting of the Company (in case of an addition to their number) and shall then be eligible for re-election. Mr. Patrick Thomas Siewert, who was appointed as a non-executive Director on 9 August 2010, will accordingly retire and, being eligible, will offer himself for re-election at the AGM.

In accordance with Bye-law 82 of the Bye-laws, the following Directors, namely, Messrs. Suphachai Chearavanont, Robert Ping-Hsien Ho, Sombat Deo-isres and Sakda Thanitcul, will retire as Directors from office by rotation and, being eligible, will offer themselves for re-election at the AGM.

Details of each of the retiring Directors proposed for re-election at the AGM, are set out in Appendix I to this circular.

3. SHARE REPURCHASE MANDATE

The existing general mandate to repurchase Shares granted to the Directors at the annual general meeting held on 14 May 2010 will expire upon the conclusion of the AGM.

An ordinary resolution will be proposed at the AGM to seek the approval of the Shareholders to grant the Share Repurchase Mandate to the Directors. Assuming it is granted by the Shareholders, in the event that the Share Repurchase Mandate is exercised in full (on the basis of 14,987,835,710 Shares in issue as at the Latest Practicable Date), up to 1,498,783,571 Shares may be repurchased by the Company as a result during the period up to the earliest of (1) the conclusion of the next annual general meeting of the Company; (2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws of Bermuda (under which the Company is incorporated) or by the Bye-laws; and (3) its revocation or variation by an ordinary resolution of the Shareholders in general meeting.

An explanatory statement as required by the Listing Rules, providing the requisite information regarding the grant of Share Repurchase Mandate is set out in Appendix II to this circular.

4. SHARE ISSUE MANDATE

The existing general mandate to allot, issue or otherwise deal with new Shares granted to the Directors at the annual general meeting held on 14 May 2010 will expire upon the conclusion of the AGM.

LETTER FROM THE BOARD

An ordinary resolution will be proposed at the AGM to seek the approval of the Shareholders for the grant of the Share Issue Mandate to the Directors in order to increase the flexibility for the Company to raise new capital as and when the Directors consider appropriate. If the resolution is passed, the exercise in full of the Share Issue Mandate (on the basis of 14,987,835,710 Shares in issue as at the Latest Practicable Date) would result in up to 2,997,567,142 new Shares being allotted, issued and dealt with by the Company during the period up to the earliest of (1) the conclusion of the next annual general meeting of the Company; (2) the expiration of the period within which the next annual general meeting of the Company is required by an applicable laws of Bermuda (under which the Company is incorporated) or by the Bye-laws; and (3) its revocation or variation by an ordinary resolution of the Shareholders in general meeting.

In addition, if the Share Repurchase Mandate is granted, an ordinary resolution will be proposed at the AGM providing that any Shares repurchased under the Share Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the Share Issue Mandate.

5. PROPOSED SHARE PREMIUM REDUCTION

Reference is made to the announcement of the Company dated 21 April 2011.

The Board intends to put forward for approval by the Shareholders at the AGM a proposal to reduce the credit standing to the share premium account of the Company in the sum of HK\$709,800,000 with the credit arising therefrom to be entirely transferred to the contributed surplus account of the Company.

Reason for the Proposed Share Premium Reduction

The Board considers that the Proposed Share Premium Reduction will give the Company greater flexibility to make distribution to the Shareholders in the future as and when the Board considers appropriate. The Board therefore considers that the Proposed Share Premium Reduction is in the interests of the Company and the Shareholders as a whole.

Effects of the Proposed Share Premium Reduction

The implementation of the Proposed Share Premium Reduction does not involve any reduction in the authorised or issued share capital of the Company nor does it involve any reduction in the nominal value of the Shares or the trading arrangements concerning the Shares. Other than the expenses incurred by the Company in relation to the Proposed Share Premium Reduction, the implementation of the Proposed Share Premium Reduction will not, of itself, alter the underlying assets, liabilities, business operations, management or financial position of the Company or affect the interests of the Shareholders as a whole or the share capital of the Company.

Upon the completion of the Proposed Share Premium Reduction, the balance of the share premium account will change from an amount of HK\$6,775,819,054.59 (assuming the amount will not change from that as at the Latest Practicable Date) to HK\$6,066,019,054.59.

LETTER FROM THE BOARD

Conditions of the Proposed Share Premium Reduction

The Proposed Share Premium Reduction will be conditional upon:

- (a) the passing of a special resolution by the Shareholders approving the Proposed Share Premium Reduction at the AGM; and
- (b) compliance with Section 46(2) of the Companies Act 1981 of Bermuda (as amended), including (a) publication of a notice in relation to the Proposed Share Premium Reduction in an appointed newspaper in Bermuda on a date not more than thirty days and not less than fifteen days before the Effective Date; and (b) the Board being satisfied that on the Effective Date, there are no reasonable grounds for believing the Company is, or after the Proposed Share Premium Reduction would be, unable to pay its liabilities as they become due.

Assuming that the above conditions are fulfilled, it is expected that the Proposed Share Premium Reduction will become effective on the date of the AGM, at which the relevant special resolution approving the Proposed Share Premium Reduction will be considered and, if thought fit, passed by the Shareholders.

6. ANNUAL GENERAL MEETING

Set out on pages 16 to 20 is a notice convening the AGM to be held at the Boardroom, 7th Floor, The Dynasty Club, South West Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong on Wednesday, 15 June 2011 at 9:00 a.m. at which resolutions will be proposed for the purpose of considering and, if thought fit, approving the ordinary business of an annual general meeting, the re-election of Directors, the grant of Share Repurchase Mandate, the grant of Share Issue Mandate and the Proposed Share Premium Reduction.

Pursuant to rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Therefore, all the resolutions put to the vote at the AGM will be taken by way of poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for use at the AGM is enclosed. Whether or not you are able to attend the AGM, you are requested to complete and return the form of proxy to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting should you so wish.

LETTER FROM THE BOARD

7. RECOMMENDATION

The Board considers that the re-election of Directors, the granting of Share Repurchase Mandate, the granting of Share Issue Mandate and the Proposed Share Premium Reduction are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends all Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

8. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this document misleading.

Yours faithfully,
By Order of the Board
Robert Ping-Hsien Ho
Director

Details of the retiring Directors who will retire at the AGM and being eligible, offer themselves for re-election at the AGM are set out below:

Mr. Suphachai Chearavanont, aged 44, has been an Executive Director of the Company since 2008. Mr. Chearavanont obtained a Bachelor of Science degree in Business Administration from Boston University in USA, majoring in Financial Management. He has extensive experience in the telecommunication and broadcasting industries. Mr. Chearavanont is also an executive director of C.P. Lotus Corporation (formerly known as Chia Tai Enterprises International Limited) (“C.P. Lotus”), a company listed on the Main Board of the Stock Exchange and a director, president and chief executive officer of True Corporation Public Company Limited, a company listed on the Stock Exchange of Thailand. He is also a director and chief executive officer of True Visions Public Company Limited and True Move Company Limited. Save as disclosed above, as at the Latest Practicable Date, Mr. Chearavanont had not held any other positions with the Company or its subsidiaries and did not have any other major appointments and professional qualifications. Mr. Chearavanont did not hold any directorship in any public companies whose securities are listed on any securities market in Hong Kong or overseas during the past three years.

Mr. Chearavanont is a brother of Mr. Soopakij Chearavanont, a Vice Chairman of the Company. He is also a cousin of Mr. Meth Jiaravanont, a Non-executive Director of the Company. Mr. Chearavanont is a son of Mr. Dhanin Chearavanont, the Chairman of the Company and a nephew of Messrs. Jaran Chiaravanont, Montri Jiaravanont and Sumet Jiaravanon, who together are regarded as the Controlling Shareholders of the Company. Save as disclosed above, Mr. Chearavanont does not have any other relationship with any directors, senior management, Substantial Shareholder or Controlling Shareholder of the Company.

As at the Latest Practicable Date, Mr. Chearavanont had no interest in the Shares within the meaning of Part XV of the SFO.

There is no service contract entered into between Mr. Chearavanont and the Company. He had not been appointed for a specific term but shall be subject to retirement by rotation and re-election at general meetings in accordance with the Bye-laws. His emolument will be determined with reference to his duties and responsibilities within the Group. For the year ended 31 December 2010, Mr. Chearavanont did not receive any emoluments for his directorship in the Company.

Saved as disclosed above, there is no information for Mr. Chearavanont which is required to be disclosed pursuant to Rule 13.51(2) (h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

Mr. Robert Ping-Hsien Ho, aged 62, has been an Executive Director of the Company since 2005. Mr. Ho obtained a Bachelor of Business Administration degree from College of Law, National Taiwan University and has more than 30 years' of experience in management and finance. Mr. Ho is currently an executive director of C.P. Lotus, a company listed on the Main Board of the Stock Exchange, and the Chief Financial Officer, International of the Charoen Pokphand Group. Mr. Ho also holds directorships in several subsidiaries of the Group. Save as disclosed above, as at the Latest Practicable Date, Mr. Ho had not held any other positions with the Company or its subsidiaries, does not have any relationship with any director, senior management, Substantial Shareholder or Controlling Shareholder of the Company, and did not have any other major appointments and professional qualifications. Mr. Ho did not hold any directorship in any public companies whose securities are listed on any securities market in Hong Kong or overseas in the past three years.

As at the Latest Practicable Date, Mr. Ho held options granted under the Company's share option scheme to subscribe for 62,584,807 Shares. Saved as disclosed above, he had no other interest in the Shares within the meaning of Part XV of the SFO.

There is no service contract entered into between Mr. Ho and the Company. He has not been appointed for a specific term but shall be subject to retirement by rotation and re-election at general meetings in accordance with the Bye-laws. His emolument will be determined with reference to his duties and responsibilities within the Group. For the year ended 31 December 2010, Mr. Ho did not receive any emoluments for his directorship in the Company.

Saved as disclosed above, there is no other information for Mr. Ho which is required to be disclosed pursuant to Rule 13.51(2) (h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

Mr. Patrick Thomas Siewert, aged 55, has been appointed as a Non-executive Director and members of the Audit Committee and Remuneration Committee of the Company with effect from 9 August 2010. He is currently a managing director of Carlyle Asia Investment Advisors Limited ("Carlyle") based in Hong Kong. Mr. Siewert has been working at Carlyle since April 2007. Mr. Siewert currently sits on the board of directors of a variety of companies in which funds of Carlyle have investments, including, without limitation, Natural Beauty Bio-Technology Limited, a company listed on the Main Board of the Stock Exchange, China Fishery Group Limited, a company listed on the Stock Exchange of Singapore and Zhejiang Kaiyuan Hotel Management Co., Ltd. Mr. Siewert also sits on the board of directors of Avery Dennison Corporation, a company listed on the New York Stock Exchange and Computime International Limited, a company listed on the Main Board of the Stock Exchange. Mr. Siewert has also been the chairman of Eastern Broadcasting Company Limited since August 2008. Prior to joining Carlyle, Mr. Siewert worked at The Coca-Cola Company from 2001 to 2007 as group president and chief operating officer Asia, and was previously president of Kodak Professional and senior vice president of Eastman Kodak Company. Mr. Siewert received a Master of Science degree in service management from Rochester Institute of Technology and a Bachelor of Science degree in business administration from Elmhurst College.

Save as disclosed above, as at the Latest Practicable Date, Mr. Siewert had not held any other positions with the Company or its subsidiaries, does not have any relationship with any director, senior management, Substantial Shareholder or Controlling Shareholder of the Company, and did not have any other major appointments and professional qualifications. Mr. Siewert did not hold any directorship in any public companies whose securities are listed on any securities market in Hong Kong or overseas in the past three years which are not already disclosed above.

As at the Latest Practicable Date, Mr. Siewert had no interest in the Shares within the meaning of Part XV of the SFO.

There is no service contract entered into between the Company and Mr. Siewert. He has been appointed for a successive term of one year each and shall be subject to retirement by rotation and re-election at general meetings in accordance with the Bye-Laws. For the year ended 31 December 2010, Mr. Siewert did not receive any emoluments for his directorship in the Company.

Saved as disclosed above, there is no other information for Mr. Siewert which is required to be disclosed pursuant to Rule 13.51(2) (h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

Mr. Sombat Deo-isres, aged 69, has been an Independent Non-executive Director of the Company since 2005. He is also a member of the Audit Committee and Remuneration Committee of the Company. Mr. Deo-isres obtained a Bachelor's degree in Laws from Thammasat University and a Master's degree in Laws from Chulalongkorn University, Thailand. He has held various senior positions with the Thai judiciary and is currently a Senior Judge of the Supreme Court of Thailand. Save as disclosed above, as at the Latest Practicable Date, Mr. Deo-isres had not held any other positions with the Company or its subsidiaries, does not have any relationship with any director, senior management, Substantial Shareholder or Controlling Shareholder of the Company, and did not have any other major appointments and professional qualifications. Mr. Deo-isres did not hold any directorship in any public companies whose securities are listed on any securities market in Hong Kong or overseas in the past three years.

As at the Latest Practicable Date, Mr. Deo-isres had no interest in the Shares within the meaning of Part XV of the SFO.

There is no service contract entered into between Mr. Deo-isres and the Company. He has been appointed for a term of a successive term of one year each and shall be subject to retirement by rotation and re-election at the general meetings in accordance with the Bye-laws. His emolument will be determined with reference to his duties and responsibilities within the Group. For the year ended 31 December 2010, Mr. Deo-isres received director's fee of US\$31,000.

Saved as disclosed above, there is no other information for Mr. Deo-isres which is required to be disclosed pursuant to Rule 13.51(2) (h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

Mr. Sakda Thanitcul, aged 52, has been an Independent Non-executive Director and a member of the Audit Committee and Remuneration Committee of the Company since 2008. Mr. Thanitcul holds a Bachelor of Law from Chulalongkorn University, Thailand, Master of Law from Kyoto University, Japan and University of Washington, the United States and Doctor of Law from Kyoto University, Japan and University of Washington, the United States. He has extensive experience in the legal field and is specialized in competition law and the World Trade Organization Agreements. Mr. Thanitcul is presently an Associate Professor of Law and holding a position of Dean at the Faculty of Law, Chulalongkorn University, Bangkok, Thailand. Save as disclosed above, as at the Latest Practicable Date, Mr. Thanitcul had not held any other positions with the Company or its subsidiaries, does not have any relationship with any director, senior management, Substantial Shareholder or Controlling Shareholder of the Company, and did not have any other major appointments and professional qualifications. Mr. Thanitcul did not hold any directorship in any public companies whose securities are listed on any securities market in Hong Kong or overseas in the past three years.

As at the Latest Practicable Date, Mr. Thanitcul had no interest in the Shares within the meaning of Part XV of the SFO.

There is no service contract entered into between Mr. Thanitcul and the Company. He has been appointed for a successive term of one year each and shall be subject to retirement by rotation and re-election at the general meetings in accordance with the Bye-laws. His emolument will be determined with reference to his duties and responsibilities within the Group. For the year ended 31 December 2010, Mr. Thanitcul received director's fee of US\$31,000.

Saved as disclosed above, there is no other information for Mr. Thanitcul which is required to be disclosed pursuant to Rule 13.51(2) (h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to the Shareholders for their consideration of the Share Repurchase Mandate. The Shares proposed to be repurchased by the Company are fully paid-up.

LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restriction. The Company is empowered by its Memorandum of Association and Bye-laws to repurchase its own shares.

EXERCISE OF THE GENERAL MANDATE TO REPURCHASE SHARES

The Resolution set out as Resolution B in item 6 of the notice convening the AGM will, if passed, give a general unconditional mandate to the Directors to repurchase Shares on the Stock Exchange representing up to 10% of its share capital in issue as at the date of passing of such resolution at any time until the next annual general meeting of the Company or any earlier date as referred to in that resolution (the “Relevant Period”). All repurchases of Shares on the Stock Exchange by the Company must be approved in advance by an ordinary resolution either by way of a general mandate or by specific approval in relation to a specific transaction.

Accordingly, exercise in full of the Shares Repurchase Mandate (on the basis of 14,987,835,710 Shares in issue as at the Latest Practicable Date) would result in up to 1,498,783,571 Shares being repurchased by the Company during the Relevant Period.

REASONS FOR THE REPURCHASES

The Directors believe that the flexibility afforded to them by the Share Repurchase Mandate would be in the best interests of the Company and the Shareholders. Repurchases pursuant to such mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the value of the Shares and/or its earnings per share and the liquidity of the Shares on the Stock Exchange.

FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Memorandum of Association and Bye-laws and the laws of Bermuda (under which the Company is incorporated). The Directors propose that any Shares repurchased under the Share Repurchase Mandate would be financed by the capital paid up on the repurchased Shares, the profits of the Company which would otherwise be available for dividend, the Company’s share premium account and/or its contributed surplus account.

IMPACT ON THE WORKING CAPITAL OR GEARING POSITION

If the Share Repurchase Mandate is exercised in full, there may be a material adverse effect on the working capital requirements of the Company or its gearing levels, as compared with the position disclosed in the Company's audited accounts for the year ended 31 December 2010 (the most recent published audited accounts). The Directors will consider the financial conditions of the Company prevailing at the time whenever they consider exercising the Share Repurchase Mandate and do not propose to exercise such mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company at the time of the relevant repurchases unless the Directors determine that such repurchases are, taking into account of all relevant factors, in the best interests of the Company.

SHARE PRICES

The highest and lowest prices at which Shares have been traded on the Stock Exchange during each of the twelve months preceding the issue of this circular were as follows:

	Per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2010		
April	0.720	0.550
May	0.750	0.560
June	0.740	0.620
July	0.710	0.580
August	0.660	0.570
September	0.700	0.600
October	0.720	0.610
November	1.180	0.660
December	1.070	0.880
2011		
January	1.160	0.970
February	1.070	0.960
March	1.140	0.960
April (up to the Latest Practicable Date)	1.060	0.980

EFFECT OF THE TAKEOVERS CODE

A Shareholder's proportionate interest in the voting rights of the Company will increase upon the Company's exercise its powers to repurchase Shares pursuant to the Share Repurchase Mandate, and such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert, depending on the level of increase of his/her or their shareholding interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, based on information available to the Company, Orient Success International Limited, Worth Access Trading Limited and CPI Holding Co., Ltd., which are regarded as parties acting in concert for the purposes of the Takeovers Code, and parties acting in concert with them (as defined in the Takeovers Code), were interested in an aggregate of 10,620,926,534 Shares, representing 70.86% of the total number of Shares currently in issue. On the basis that no further Shares are issued or repurchased prior to the AGM and in the event that the Directors exercise in full the power to repurchase Shares pursuant to the Share Repurchase Mandate, the aggregate shareholding interest held by the above-named companies and parties acting in concert with them would be increased to approximately 78.74% of the issued share capital of the Company. In the opinion of the Directors, such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. In any event, the Directors do not presently intend to exercise the Share Repurchase Mandate to such extent.

In addition, assuming that there is no issue of Shares between the Latest Practicable Date and the date of repurchase, an exercise of the Share Repurchase Mandate whether in whole or in part will result in less than 25% of the issued share capital of the Company, being the prescribed minimum percentage of the Shares being held by the public as required by the Stock Exchange. The Directors have no intention to exercise the Share Repurchase Mandate to an extent as may result in a public shareholding of less than such prescribed minimum percentage.

DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective associates, has any present intention to sell Shares to the Company in the event that the Share Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any connected person that he has a present intention to sell Shares to the Company or has undertaken not to sell Shares held by them to the Company in the event that the Share Repurchase Mandate is approved by the Shareholders.

UNDERTAKING OF DIRECTORS

The Directors have undertaken to the Stock Exchange that they will exercise the power of the Company to make repurchases pursuant to the Share Repurchase Mandate in accordance with the Listing Rules, the laws of Bermuda (under which the Company is incorporated) and the Memorandum of Association and Bye-laws.

SHARE PURCHASE MADE BY THE COMPANY

The Company has not purchased any of Shares whether on the Stock Exchange or otherwise in the six months preceding the Latest Practicable Date.

NOTICE OF ANNUAL GENERAL MEETING



C.P. POKPHAND CO. LTD.

(Incorporated in Bermuda with limited liability)

(Stock Code: 43)

NOTICE is hereby given that the Annual General Meeting of C.P. POKPHAND CO. LTD. (the “Company”) will be held at the Boardroom, 7th Floor, The Dynasty Club, South West Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong on Wednesday, 15 June 2011 at 9:00 a.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements of the Company and the reports of directors and independent auditors of the Company for the year ended 31 December 2010;
2. To declare a final dividend for the year ended 31 December 2010;
3. To re-elect the directors of the Company;
4. To authorize the board of directors of the Company to fix the remuneration of the directors;
5. To re-appoint auditors of the Company and to authorize the board of directors of the Company to fix their remuneration;
6. As special business, to consider, and, if thought fit, pass with or without amendments the following resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS

A. “THAT:

- (a) subject to paragraph (c) below, the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and otherwise deal with unissued shares in the capital of the Company and to make or grant offers, agreements, options and other securities, including warrants to subscribe for shares of the Company, which would or might require the exercise of such powers, be and is hereby generally and unconditionally approved;
- (b) the approval of paragraph (a) above shall be in addition to any other authorization given to the Directors and shall authorize the Directors during the Relevant Period to make or grant offers, agreements, options and other securities, including warrants to subscribe for shares of the Company, which would or might require the exercise of such powers at any time during or after the end of the Relevant Period;

NOTICE OF ANNUAL GENERAL MEETING

(c) the aggregate nominal value of the share capital of the Company which may be allotted or conditionally or unconditionally agreed to be allotted (whether pursuant to an option or otherwise), issued or otherwise dealt with by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to a Rights Issue (as hereinafter defined) or any issue of shares of the Company on the exercise of the subscription or conversion rights attaching to any securities which may be issued by the Company from time to time or the exercise of the options granted under the share option scheme of the Company or any issue of shares in lieu of the whole or part of a dividend on shares, shall not exceed 20% of the aggregate nominal value of the share capital of the Company in issue as at the date of the passing of this Resolution and the said approval shall be limited accordingly; and

(d) for the purpose of this Resolution:

“Relevant Period” means the period from the time of 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 any applicable law or the Bye-laws of the Company to be held; and
- (iii) the time of the passing of an ordinary resolution of the Company in general meeting revoking or varying the authority set out in this Resolution; and

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares whose names appear on the register of members of the Company 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 of, or the requirements of any recognized regulatory body or any stock exchange in, any territory applicable to the Company).”

NOTICE OF ANNUAL GENERAL MEETING

B. “THAT:

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase securities of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the securities of the Company may be listed and which is recognized by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal value of securities of the Company authorized to be repurchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the aggregate nominal value of the issued share capital of the Company in issue as at the date of the passing of this Resolution and the said approval shall be limited accordingly; and
- (c) for the purpose of this Resolution:

“Relevant Period” means the period from the time of 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 any applicable laws or the Bye-laws of the Company to be held; and
- (iii) the time of the passing of an ordinary resolution of the Company in general meeting revoking or varying the authority set out in this Resolution.”

- C. “THAT** conditional upon the Resolutions set out in paragraphs 6A and 6B of the notice convening this Meeting being duly passed, the general mandate granted to the Directors and for the time being in force to exercise the powers of the Company to allot, issue and otherwise deal with unissued shares in the capital of the Company pursuant to the resolution set out in paragraph 6A of the notice convening this Meeting be and is hereby extended by the addition thereon of an amount representing the aggregate nominal value of the share capital of the Company repurchased by the Company under the authority granted pursuant to the resolution set out in paragraph 6B of the notice convening this Meeting, provided that such extended amount shall not exceed 10% of the aggregate nominal value of the share capital of the Company in issue at the date of passing of the said resolution.”

NOTICE OF ANNUAL GENERAL MEETING

7. As special business, to consider, and, if thought fit, pass with or without amendments the following resolution as a special resolution:

SPECIAL RESOLUTION

“THAT:

- (a) conditional upon compliance by the Company with all statutory requirements under section 46(2) of the Companies Act of Bermuda (as amended), and with effect from the day of passing this resolution, the share premium account of the Company be reduced by the amount of HK\$709,800,000, with the credit arising therefrom being credited to the contributed surplus account of the Company (“Share Premium Reduction”); and
- (b) the directors of the Company be and are hereby authorized generally to do all such acts and things which they may in their absolute discretion consider appropriate, necessary or desirable to implement and/or give effect to the Share Premium Reduction and the application of the credit which will be released thereby.”

By Order of the Board

Chan Pui Shan, Bessie

Company Secretary

Hong Kong, 29 April 2011

As at the date of this announcement, the Board comprises eight executive Directors, namely, Mr. Dhanin Chearavanont, Mr. Thanakorn Seriburi, Mr. Soopakij Chearavanont, Mr. Anan Athigapanich, Mr. Damrongdej Chalongphuntarat, Mr. Bai Shanlin, Mr. Suphachai Chearavanont and Mr. Robert Ping-Hsien Ho, two non-executive Directors, namely Mr. Meth Jiaravanont and Mr. Patrick Thomas Siewert (Mr. Poon Yee Man Alwin as alternate Director), and three independent non-executive Directors, namely, Mr. Ma Chiu Cheung, Andrew, Mr. Sombat Deo-isres and Mr. Sakda Thanitcul.

NOTICE OF ANNUAL GENERAL MEETING

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. The register of members will be closed from Monday, 13 June 2011 to Wednesday, 15 June 2011, both days inclusive, during which period no transfer of Shares will be effected. In order to qualify for receiving the proposed final dividend, all transfer forms, accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Friday, 10 June 2011.
5. 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 branch share registrar in Hong Kong at Computershare Hong Kong Investor Services Limited, at 17M 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.
6. 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.
7. 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.
8. Pursuant to Rule 13.39(4) of the Listing Rules, all the resolutions put to the vote at the meeting will be taken by way of poll.