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If you have sold or transferred all your securities in **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)

**CONTINUING CONNECTED TRANSACTIONS,
RE-ELECTION OF RETIRING DIRECTOR
AND
NOTICE OF SPECIAL GENERAL MEETING**

Independent Financial Adviser to the Independent Board Committee and Independent Shareholders



A letter from the Board is set out on pages 4 to 11 of this circular. A letter from the Independent Board Committee and a letter from the Independent Financial Adviser, CMBI, containing its advice to the Independent Board Committee and the Independent Shareholders, are set out on page 12 and pages 13 to 26 of this circular respectively.

A notice convening the special general meeting of C.P. POKPHAND CO. LTD. to be held at Suite 6411-6416, 64/Floor, Two International Finance Centre, 8 Finance Street, Hong Kong on Friday, 20 December 2013 at 9:30 a.m., is set out on pages 32 to 33 of this circular.

Whether or not you are able to attend the meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the 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.

4 December 2013

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DEFINITIONS

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

“associate(s)”	has the meaning ascribed to this term in the Listing Rules
“Board”	the board of directors of the Company
“Chearavanont Shareholders”	four members of the Chearavanont family, namely Mr. Jaran Chiaravanont, Mr. Montri Jiaravanont, Mr. Sumet Jiaravanon and Mr. Dhanin Chearavanont, who, on an aggregate basis, are directly and indirectly interested in approximately 51.31% of CPG
“CMBI” or “Independent Financial Adviser”	CMB International Capital Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, appointed as the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the terms of the New Non-exempt CCT Agreements and the Non-exempt Continuing Connected Transactions (including the respective annual caps)
“Company”	C.P. POKPHAND CO. LTD., an exempted company incorporated in Bermuda whose Shares are listed and traded on the Main Board of the Stock Exchange under stock code 43
“CPF”	Charoen Pokphand Foods Public Company Limited, a company organised and existing under the laws of the Kingdom of Thailand whose shares are listed and traded on the Stock Exchange of Thailand
“CPG”	Charoen Pokphand Group Company Limited, a company organised and existing under the laws of the Kingdom of Thailand and is owned as to approximately 51.31% by the Chearavanont Shareholders
“C.P. Intertrade”	C.P. Intertrade Co., Ltd., a company organised and existing under the laws of the Kingdom of Thailand and is owned as to approximately 51.31% by the Chearavanont Shareholders
“CPP Purchase Products”	the products purchased or to be purchased by the Group from CPT and/or its related entities under the Master CPP Purchase Agreement or the Renewed Master CPP Purchase Agreement, including raw materials, machinery and equipment, promotional products, packaging materials, breed and farm livestock and aqua stock, meats and other items required for the production and sale of animal and aqua feed, farm and food products and chlortetracycline products
“CPP Supply Products”	the products supplied to OSIL/HOEL and/or its related entities under the Master CPP Supply Agreement or to be supplied by the Group to HOEL and/or its related entities under the New Master CPP Supply Agreement, including various feed-related, farm-related and food-related products such as animal feed, chlortetracycline, animal drugs and feed raw materials, breeding and farming livestock, and processed meats and food products

DEFINITIONS

“CPT”	C.P. Trading Co., Ltd., a company incorporated in the British Virgin Islands with limited liability and is wholly-owned by C.P. Intertrade
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HOEL”	High Orient Enterprises Limited, a company incorporated in the British Virgin Islands with limited liability and is wholly-owned by CPG
“Independent Board Committee”	the independent committee of the Board comprising the Company’s independent non-executive Directors, Mr. Ma Chiu Cheung, Andrew, Mr. Sombat Deo-isres, Mr. Sakda Thanitcul, Mr. Vinai Vittavasarnvej and Mrs. Vatchari Vimooktayon, which has been established to advise the Independent Shareholders in respect of the Non-exempt Continuing Connected Transactions
“Independent Shareholders”	Shareholder(s) other than the Chearavanont Shareholders and their respective associates
“Latest Practicable Date”	2 December 2013, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Master CPP Purchase Agreement”	the agreement dated 30 May 2011 made between the Company as purchaser and CPT as supplier for the purchase from CPT and/or its related entities the CPP Purchase Products by the Group which the Group may require in the normal course of business and which CPT and/or its related entities may be able to supply from time to time
“Master CPP Supply Agreement”	the agreement dated 30 May 2011 made between the Company as supplier and OSIL as purchaser for the supply of the CPP Supply Products produced or procured by the Group to any related entity designated by OSIL, which may be required by such entity and which the Group may be able to supply from time to time. As a result of internal group restructuring, OSIL transferred its subsidiaries in the PRC to HOEL in October 2013, these companies have remained the same relevant entities designated by OSIL as purchasers of the CPP Supply Products. The Group has been supplying the CPP Supply Products to HOEL and/or its related entities since the transfer pursuant to the terms of the Master CPP Supply Agreement

DEFINITIONS

“New Master CPP Supply Agreement”	the agreement dated 14 November 2013 made between the Company as supplier and HOEL as purchaser, on substantially the same terms as the Master CPP Supply Agreement, for the supply of the CPP Supply Products produced or procured by the Group to any related entity designated by HOEL, which may be required by such entity and which the Group may be able to supply with a term of three years until 31 December 2016
“New Non-exempt CCT Agreements”	the New Master CPP Supply Agreement and the Renewed Master CPP Purchase Agreement
“Non-exempt CCT Agreements”	the Master CPP Purchase Agreement and the Master CPP Supply Agreement
“Non-exempt Continuing Connected Transactions”	the continuing connected transactions under the New Non-exempt CCT Agreements
“OSIL”	Orient Success International Limited, a company incorporated in the British Virgin Islands with limited liability
“PRC”	the People’s Republic of China excluding for the purpose of this circular, Hong Kong, the Macau Special Administrative Region and Taiwan
“Renewed Master CPP Purchase Agreement”	the agreement dated 14 November 2013 made between the Company as purchaser and CPT as supplier, on substantially the same terms as the Master CPP Purchase Agreement, for the purchase from CPT and/or its related entities the CPP Purchase Products by the Group which the Group may require in the normal course of business and which CPT and/or its related entities may be able to supply with a term of three years until 31 December 2016
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
“SGM”	a special general meeting of the Company to be held to consider and, if thought fit, approve, among other things, the New Non-exempt CCT Agreements, the Non-exempt Continuing Connected Transactions and the re-election of retiring Director
“Shareholders”	holders of Shares from time to time
“Shares”	ordinary shares of US\$0.01 each in the capital of the Company
“Stock Exchange”	the Stock Exchange of Hong Kong Limited
“US\$”	United States dollars, the lawful currency of the United States of America

Note: For the purpose of this circular, the exchange rate for the conversion of US\$ into HK\$ for indication only is US\$1.0 = HK\$7.8.

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. Adirek Sripratak

Mr. Thanakorn Seriburi

Mr. Soopakij Chearavanont

Mr. Bai Shanlin

Mr. Sooksunt Jiumjaiswanglerg

Mr. Anan Athigapanich

Mr. Suphachai Chearavanont

Mrs. Arunee Watcharananan

Registered office:

Canon's Court

22 Victoria Street

Hamilton HM12

Bermuda

Principal office in Hong Kong:

21st Floor

Far East Finance Centre

16 Harcourt Road

Hong Kong

Non-executive Director:

Mr. Meth Jiaravanont

Independent non-executive Directors:

Mr. Ma Chiu Cheung, Andrew

Mr. Sombat Deo-isres

Mr. Sakda Thanitcul

Mr. Vinai Vittavasgarnvej

Mrs. Vatchari Vimooktayon

4 December 2013

To the Shareholders

Dear Sirs,

**CONTINUING CONNECTED TRANSACTIONS,
RE-ELECTION OF RETIRING DIRECTOR
AND
NOTICE OF SPECIAL GENERAL MEETING**

A. INTRODUCTION

Reference is made to the announcement of the Company dated 14 November 2013 in relation to the New Non-exempt CCT Agreements entered into by the Company, namely the New Master CPP Supply Agreement with HOEL and the Renewed Master CPP Purchase Agreement with CPT, respectively. The transactions contemplated under the New Non-exempt CCT Agreements are treated as if they were continuing connected transactions for the Company under Rule 14A.35 of the Listing Rules which are subject to independent shareholders' approval at the SGM.

Mr. Ma Chiu Cheung, Andrew, Mr. Sombat Deo-isres, Mr. Sakda Thanitcul, Mr. Vinai Vittavasgarnvej and Mrs. Vatchari Vimooktayon, being all the independent non-executive Directors of the Company, have been appointed by the Board to serve as members of the Independent Board Committee to

LETTER FROM THE BOARD

advise and make recommendation to the Independent Shareholders as to how to vote at the SGM on the resolutions regarding the New Non-exempt CCT Agreements and the Non-exempt Continuing Connected Transactions (including the respective annual caps).

CMBI has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders as to whether the terms of the New Non-exempt CCT Agreements and the Non-exempt Continuing Connected Transactions (including the respective annual caps) are fair and reasonable and on normal commercial terms, in the ordinary and usual course of business and in the interest of the Company and the Shareholders as a whole.

The purpose of this circular is to provide you with, among other things, further information regarding the Non-exempt Continuing Connected Transactions and the re-election of retiring Director, to set out the advice from CMBI to the Independent Board Committee and the Independent Shareholders and the recommendation of the Independent Board Committee to the Independent Shareholders in respect of the New Non-exempt CCT Agreements and the Non-exempt Continuing Connected Transactions (including the respective annual caps), and to give notice of the SGM.

B. NEW NON-EXEMPT CCT AGREEMENTS AND NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

1. NEW MASTER CPP SUPPLY AGREEMENT

The Master CPP Supply Agreement was entered into between the Company as supplier and OSIL as purchaser on 30 May 2011 for the supply of the CPP Supply Products produced or procured by the Group to any related entity designated by OSIL from time to time. As a result of internal group restructuring, OSIL transferred its subsidiaries in the PRC to HOEL in October 2013. Both OSIL and HOEL are wholly-owned subsidiaries of CPG Overseas Company Limited, which in turn is wholly-owned by CPG. As explained in the section “Listing Rules Implications” below, the Company and CPG have agreed to treat CPG and its direct and indirect subsidiaries as connected persons of the Company within the meaning of the Listing Rules. Despite being transferred from OSIL to HOEL, these companies have remained the same relevant entities designated by OSIL as purchasers of the CPP Supply Products. As the Master CPP Supply Agreement will expire on 31 December 2013, in order to continue the supply of the CPP Supply Products to these entities in the ordinary course of business, the Company has entered into the New Master CPP Supply Agreement with HOEL.

(a) Date

14 November 2013

(b) Parties

(i) The Company (as supplier)

(ii) HOEL (as purchaser)

(c) Subject matter

Supply of the CPP Supply Products to any related entity designated by HOEL, which may be required by such entity and which the Group may be able to supply.

LETTER FROM THE BOARD

(d) *Price*

Prices are to be determined by reference to the prevailing market prices of the CPP Supply Products in the PRC and Vietnam. Prices of the CPP Supply Products are determined with reference to the cost of raw materials, other value added (for example, manufacturing and marketing) and profit margins. Depending on the type of products, the Group has different profit margins for different CPP Supply Products. In determining the prevailing market prices of the CPP Supply Products, the Group will also consider competitive prices offered by independent third-party suppliers of similar products. The actual methods and procedures to determine the prices for the CPP Supply Products described above are the same as the methods and procedures used to determine the prices of products to be supplied to independent third parties. The sale prices for the CPP Supply Products to be sold by the Group to any related entity designated by HOEL shall be no less favourable than those available to customers of the Group which are independent third parties.

(e) *Payment terms*

Credit term of up to 60 days from delivery or generally accepted market terms from time to time. Payment for the supply shall be made by telegraphic transfer, bank issued bills payable within three months or other payment methods acceptable in the PRC or Vietnam.

(f) *Term*

The New Master CPP Supply Agreement shall take effect from 1 January 2014 and continue until 31 December 2016. The New Master CPP Supply Agreement is subject to the approval of the Independent Shareholders.

(g) *Historical amount of supply*

The historical amount paid by OSIL/HOEL and/or its related entities to the Group under the Master CPP Supply Agreement for each of the financial years ended 31 December 2011 and 31 December 2012 and the nine months ended 30 September 2013 were US\$433 million (approximately HK\$3,377 million), US\$473 million (approximately HK\$3,689 million) and US\$398 million (approximately HK\$3,104 million) respectively.

(h) *Annual caps*

The proposed annual cap for the supply of the CPP Supply Products by the Group to HOEL and/or its related entities for each of the financial years ending 31 December 2014, 2015 and 2016 respectively is US\$1,106 million (approximately HK\$8,627 million), US\$2,025 million (approximately HK\$15,795 million) and US\$3,073 million (approximately HK\$23,969 million).

The above annual caps have been determined by reference to (i) the value of the historical sales of the CPP Supply Products by the Group to OSIL/HOEL and/or its related entities for the two financial years ended 31 December 2012 and the nine months ended 30 September 2013; (ii) the projected sales volume of the CPP Supply Products for the relevant future period due to the potential growth of the Group's business; (iii) the prevailing market prices of the CPP Supply Products taking into account allowances for possible price increases in line with consumer prices; and (iv) the projected increase in the number of swine and chicken farms to be set up and operated by HOEL and/or its related entities in the PRC during the relevant future period which would likely increase the demand for the CPP Supply Products by HOEL and/or its related entities.

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As indicated by HOEL, it is expected to set up approximately 150 to 200 additional animal farms in the next three years including approximately 140 to 180 swine farms and approximately 10 to 20 chicken farms. As the total demand from these additional farms is expected to be about 2 to 3 times the current demand for the feed-related CPP Supply Products in the PRC, the Group's estimated supply of the feed-related CPP Supply Products to HOEL and/or its related entities will be increased substantially.

2. RENEWED MASTER CPP PURCHASE AGREEMENT

The Master CPP Purchase Agreement was entered into between the Company as purchaser and CPT as supplier on 30 May 2011 for the purchase from CPT and/or its related entities the CPP Purchase Products by the Group which the Group may require in the normal course of business and which CPT and/or its related entities may be able to supply from time to time. As the Master CPP Purchase Agreement will expire on 31 December 2013, in order to continue to purchase the CPP Purchase Products from CPT and/or its related entities in the ordinary course of business, the Company has entered into the Renewed Master CPP Purchase Agreement with CPT.

(a) *Date*

14 November 2013

(b) *Parties*

(i) The Company (as purchaser)

(ii) CPT (as supplier)

(c) *Subject matter*

Purchase of the CPP Purchase Products by the Group in the normal course of business and which CPT and/or its related entities may be able to supply.

(d) *Price*

To be determined on the basis of arm's length negotiations taking into account the prevailing market prices of the CPP Purchase Products in the PRC or Vietnam. The actual methods and procedures to determine the prices for the CPP Purchase Products will be the same as the method and procedures used to determine the prices of products to be purchased from independent third parties. The purchase prices of the CPP Purchase Products shall not be higher than the prevailing market prices, and shall be no less favourable than those available to the Group from suppliers which are independent third parties. The Group will monitor real-time quotes of corn and soybean meals from publicly available information sources such as Bloomberg, Reuters or other local information providers, and obtain quotations of other CPP Purchase Products from independent third parties prior to the purchase of the CPP Purchase Products.

(e) *Payment terms*

Credit term of up to 60 days from delivery or generally accepted market terms from time to time. Payment for the purchases shall be made by telegraphic transfer, bank issued bills payable within three months or other payment methods acceptable in the PRC or Vietnam.

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(f) *Term*

The Renewed Master CPP Purchase Agreement shall take effect from 1 January 2014 and continue until 31 December 2016. The Renewed Master CPP Purchase Agreement is subject to the approval of the Independent Shareholders.

(g) *Historical amount of purchase*

The historical amount paid by the Group to CPT and/or its related entities under the Master CPP Purchase Agreement for each of the financial years ended 31 December 2011 and 31 December 2012 and the nine months ended 30 September 2013 were US\$68 million (approximately HK\$530 million), US\$308 million (approximately HK\$2,402 million) and US\$155 million (approximately HK\$1,209 million) respectively.

(h) *Annual caps*

The proposed annual cap for the purchase of the CPP Purchase Products by the Group from CPT and/or its related entities for each of the financial years ending 31 December 2014, 2015 and 2016 respectively is US\$1,009 million (approximately HK\$7,870 million), US\$1,468 million (approximately HK\$11,450 million) and US\$1,735 million (approximately HK\$13,533 million).

The above annual caps have been determined by reference to: (i) the value of the historical purchases of the CPP Purchase Products by the Group from CPT and/or its related entities for the two financial years ended 31 December 2012 and the nine months ended 30 September 2013; (ii) the projected purchase volume of the CPP Purchase Products for the relevant future period due to potential growth of the Group's business including the upcoming commencement of production at the plants of Chia Tai Food Enterprise (Qinhuangdao) Co., ("**Chia Tai Food Qinhuangdao**") and Chia Tai Food Enterprise (Qingdao) Co., Ltd. ("**Chia Tai Food Qingdao**") in the PRC; (iii) the prevailing market prices of the CPP Purchase Products taking into account allowances for possible price increases in line with consumer prices; and (iv) the projected increase in the purchase of feed-related CPP Purchase Products through CPT and/or its related entities due to the expected increase in importation of corn and other feed-related raw materials in the PRC and the expected increase in trading activities and importation of feed-related raw materials in Vietnam as a result of the formation of the ASEAN Economic Community.

As mentioned in the Company's announcement dated 6 August 2013, construction works, equipment installation and fitting out are currently being carried out at the plants of Chia Tai Food Qinhuangdao and Chia Tai Food Qingdao in the PRC. Each of Chia Tai Food Qinhuangdao and Chia Tai Food Qingdao is a wholly-owned subsidiary of the Company and had been established to be principally engaged in the production and sale of value-added processed food in the PRC. It is envisaged that Chia Tai Food Qinhuangdao will commence production in 2014 and Chia Tai Food Qingdao will commence production in 2015. Upon commencement of their production, Chia Tai Food Qinhuangdao and Chia Tai Food Qingdao intend to purchase almost all meat raw materials from farms of CPT and/or its related entities in order to ensure food safety of their products. The production capacity of each of the plants of Chia Tai Food Qinhuangdao and Chia Tai Food Qingdao is expected to be approximately 100,000 tonnes and approximately 70,000 tonnes, respectively. Accordingly, the Group's purchase of the food-related raw materials from CPT and/or its related entities will be increased substantially.

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It is anticipated that the increase in importation of corn and other feed-related raw materials in the PRC in the next three years will result in increase in the number of commodity traders and expansion of their businesses in the PRC as well as change of the corn and raw materials suppliers base in the PRC. These commodity traders may be able to offer more competitive terms for the corn and feed-related raw materials in the PRC and the Group expects to purchase more corn and feed-related raw materials from these commodity traders. As CPT, together with its related entities, is one of the largest commodity trading groups in Asia and possesses deep procurement expertise in these areas, it is expected that the Group's purchase of corn and feed-related raw materials in the PRC from CPT and/or its related entities will be increased.

The Association of Southeast Asian Nations expects to establish the ASEAN Economic Community by 2015, which includes countries such as Vietnam, Cambodia and Thailand. It is anticipated that the formation of the ASEAN Economic Community will result in a number of changes including elimination of tariffs, free flow of goods, services, investment, capital and skilled labour within the associated Southeast Asian Nations. In view of these developments, it is expected that more commodity traders will enter the market and/or expand their businesses in Vietnam and there will be change of the raw materials suppliers base in Vietnam. These commodity traders may be able to offer more competitive terms for the feed-related raw materials in Vietnam and the Group expects to purchase more feed-related raw materials from these commodity traders. As CPT, together with its related entities, is one of the largest commodity trading groups in Asia and possesses deep procurement expertise in these areas, it is expected that the Group's purchase of feed-related raw materials in Vietnam from CPT and/or its related entities will be increased.

C. INFORMATION ON THE PARTIES

The Group is principally engaged in the manufacture and sale of animal feed products; breeding, farming and sale of livestock and aquatic animals and the manufacture and sale of value-added processed food products. Additionally, the Group is also involved in various other relatively smaller businesses, including the manufacture and sale of chlortetracycline products, the manufacture and sale of motorcycles and automotive parts and trading of machinery.

CPG is an investment holding company and owned as to approximately 51.31% by the Chearavanont Shareholders.

HOEL is an investment holding company and is indirectly wholly-owned by CPG.

CPT is principally engaged in trading of feed raw materials.

D. REASONS FOR THE TRANSACTIONS UNDER THE NEW NON-EXEMPT CCT AGREEMENTS

The Directors consider that the New Non-exempt CCT Agreements will enable the Group to continue to (a) supply the CPP Supply Products to HOEL and/or its related entities in the ordinary course of business and generate turnover for the Group; and (b) purchase the CPP Purchase Products from CPT and/or its related entities as a reliable, diverse and low-cost source of supply required by the Group in the production of animal and aqua feed, farm and food products and chlortetracycline products.

LETTER FROM THE BOARD

The Directors (including the independent non-executive Directors who have taken into account the advice from the Independent Financial Adviser) consider that the New Non-exempt CCT Agreements and the Non-exempt Continuing Connected Transactions (including the respective annual caps) are on normal commercial terms, fair and reasonable, and in the interest of the Shareholders as a whole. Other than Mr. Dhanin Chearavanont (who is one of the Chearavanont Shareholders and therefore has abstained from voting on the resolutions to approve the New Non-exempt CCT Agreements tabled at the relevant Board meeting), no other Director has any material interest in the New Non-exempt CCT Agreements, and hence no other Director has abstained from voting on the board resolutions to approve the New Non-exempt CCT Agreements.

E. LISTING RULES IMPLICATIONS

CPF is interested in approximately 71.3% of the Shares in issue and approximately 45.1% of CPF's issued share capital is held by CPG as at the Latest Practicable Date. Due to CPG's near majority shareholding in CPF, the Company and CPG have agreed to treat CPG and its direct and indirect subsidiaries as connected persons of the Company within the meaning of the Listing Rules.

As HOEL is an indirect wholly-owned subsidiary of CPG, the transaction between HOEL and the Company under the New Master CPP Supply Agreement is treated as if it was a continuing connected transaction of the Company under the Listing Rules. As each of CPG and C.P. Intertrade is owned as to approximately 51.31% by the Chearavanont Shareholders as at the Latest Practicable Date, the Chearavanont Shareholders and C.P. Intertrade are treated as associates of the Company under the Listing Rules. CPT is a wholly-owned subsidiary of C.P. Intertrade and CPT is treated as a connected person of the Company under the Listing Rules. The transaction between CPT and the Company under the Renewed Master CPP Purchase Agreement is treated as if it was a continuing connected transaction of the Company under the Listing Rules.

As the applicable percentage ratios under Rule 14.07 of the Listing Rules for the proposed annual caps under the New Non-exempt CCT Agreements are more than 5%, the transactions under the New Non-exempt CCT Agreements are reported, announced and subject to independent shareholders' approval under Rule 14A.35 of the Listing Rules as if the same were to be applicable.

F. RE-ELECTION OF RETIRING DIRECTOR

On 25 September 2013, the Board appointed Mrs. Vatchari Vimooktayon ("**Mrs. Vimooktayon**") as an independent non-executive Director to fill a casual vacancy of the Board, details of the appointment are set out in the announcement of the Company dated 25 September 2013.

In accordance with Code Provision A.4.2 of the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules, any director appointed to fill a casual vacancy of the Board shall be subject to election by the Shareholders at the first general meeting of the Company after appointment. Accordingly, Mrs. Vimooktayon shall retire at the SGM and being eligible, offers herself for re-election at the SGM.

The biographical information of Mrs. Vimooktayon is set out in Appendix I to this circular.

G. RECOMMENDATION

The Independent Board Committee has been established to consider the terms of the New Non-exempt CCT Agreements and the Non-exempt Continuing Connected Transactions (including the respective annual caps) and CMBI has been appointed to advise the Independent Board Committee and the Independent Shareholders whether the terms of the New Non-exempt CCT Agreements and the Non-exempt Continuing Connected Transactions (including the respective annual caps) are fair and reasonable and in the interest of the Shareholders as a whole.

LETTER FROM THE BOARD

The text of the letter from CMBI containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages 13 to 26 of this circular and the text of the letter from the Independent Board Committee to the Independent Shareholders is set out on page 12 of this circular.

The Independent Board Committee, having taken into account the opinion of CMBI, considers the terms of the New Non-exempt CCT Agreements and the Non-exempt Continuing Connected Transactions (including the respective annual caps) to be fair and reasonable, on normal commercial terms and are in the interest of the Company and the Shareholders as a whole and accordingly, recommends the Independent Shareholders to vote in favour of the relevant resolutions to be proposed at the SGM.

In light of the above, the Board considers that the terms of the New Non-exempt CCT Agreements and the Non-exempt Continuing Connected Transactions (including the respective annual caps) are fair and reasonable, the New Non-exempt CCT Agreements, the Non-exempt Continuing Connected Transactions and the re-election of retiring Director are in the interest of the Company and the Shareholders as a whole. Accordingly, the Board recommends (i) the Independent Shareholders to vote in favour of the relevant resolutions in relation to the New Non-exempt CCT Agreements and The Non-exempt Continuing Connected Transactions (including the respective annual caps); and (ii) the Shareholders to vote in favour of the relevant resolution in relation to the re-election of retiring Director to be proposed at the SGM.

H. SPECIAL GENERAL MEETING

The SGM will be convened at Suite 6411-6416, 64/Floor, Two International Finance Centre, 8 Finance Street, Hong Kong on Friday, 20 December 2013 at 9:30 a.m. A notice convening the SGM at which resolutions will be proposed (i) to the Independent Shareholders to consider, and if thought fit, to approve the New Non-exempt CCT Agreements and the Non-exempt Continuing Connected Transactions (including the respective annual caps); and (ii) to the Shareholders to consider, and if thought fit, to approve the re-election of retiring Director, details of which are set out on pages 32 to 33 of this circular. As at the Latest Practicable Date, the Chearavanont Shareholders were interested in approximately 51.31% of the issued shares of CPG which was interested in approximately 45.1% of the issued shares in CPF, the controlling shareholder of the Company interested in approximately 71.3% of the Shares in issue. The Chearavanont Shareholders and their respective associates (including CPF) will abstain from voting at the SGM in respect of the resolutions relating to the Non-exempt Continuing Connected Transactions.

A form of proxy for use at the SGM is also enclosed. Whether or not you are able to attend the SGM, please complete the accompanying form of proxy in accordance with the instructions printed thereon and return it 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 but in any event not less than 48 hours before the time appointed for the holding of the SGM or any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the meeting if they so wish.

I. FURTHER INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular.

Yours faithfully,
By Order of the Board
Arune Watcharananan
Director

LETTER FROM THE INDEPENDENT BOARD COMMITTEE



C.P. POKPHAND CO. LTD.

(Incorporated in Bermuda with limited liability)

(Stock Code: 43)

4 December 2013

To the Independent Shareholders

Dear Sirs,

CONTINUING CONNECTED TRANSACTIONS

We refer to the circular dated 4 December 2013 issued to the Shareholders (the “**Circular**”) of which this letter forms part. Capitalised terms used herein shall have the same meanings as defined in the Circular unless the context otherwise requires.

As independent non-executive Directors who are independent of the parties to the New Non-exempt CCT Agreements and the Non-exempt Continuing Connected Transactions and not having any interest in the transactions contemplated under the New Non-exempt CCT Agreements and the Non-exempt Continuing Connected Transactions, we have been appointed by the Board to advise you as to whether, in our opinion, the terms of the New Non-exempt CCT Agreements and the Non-exempt Continuing Connected Transactions (including the respective annual caps) are fair and reasonable so far as the Independent Shareholders are concerned.

CMBI has been appointed by the Company as the Independent Financial Adviser to advise us regarding the fairness and reasonableness of the terms of the New Non-exempt CCT Agreements and the Non-exempt Continuing Connected Transactions (including the respective annual caps). Details of its advice, together with the principal factors and reasons taken into consideration in arriving at such opinion, are set out on pages 13 to 26 of the Circular. Your attention is also drawn to the letter from the Board set out on pages 4 to 11 of the Circular and the additional information set out in the appendix II to the Circular.

Having taken into account the opinion of and the principal factors and reasons considered by CMBI as stated in its letter of advice, we consider that the terms of the New Non-exempt CCT Agreements and the Non-exempt Continuing Connected Transactions (including the respective annual caps) are fair and reasonable so far as the Independent Shareholders are concerned and are in the interest of the Company and its Shareholders as a whole. We therefore recommend the Independent Shareholders to vote in favour of the relevant resolutions in relation to the New Non-exempt CCT Agreements and the Non-exempt Continuing Connected Transactions (including the respective annual caps) to be proposed at the SGM.

Yours faithfully,
For and on behalf of
the Independent Board Committee

Mr. Ma Chiu Cheung,	Mr. Sombat	Mr. Sakda	Mr. Vinai	Mrs. Vatchari
Andrew	Deo-isres	Thanitcul	Vittavasgarnvej	Vimooktayon
<i>Independent</i>	<i>Independent</i>	<i>Independent</i>	<i>Independent</i>	<i>Independent</i>
<i>Non-executive</i>	<i>Non-executive</i>	<i>Non-executive</i>	<i>Non-executive</i>	<i>Non-executive</i>
<i>Director</i>	<i>Director</i>	<i>Director</i>	<i>Director</i>	<i>Director</i>

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The following is the full text of the letter of advice from CMBI, the independent financial adviser to the Independent Board Committee and the Independent Shareholders, which has been prepared for the purpose of incorporation in this circular, setting out its advice to the Independent Board Committee and the Independent Shareholders in respect of the Continuing Connected Transactions.



CMB International Capital Limited
Units 1803-4, 18/F, Bank of America Tower
12 Harcourt Road, Central, Hong Kong

4 December 2013

*To the Independent Board Committee and the
Independent Shareholders of C.P. Pokphand Co. Ltd.*

Dear Sirs,

CONTINUING CONNECTED TRANSACTIONS – NEW MASTER CPP SUPPLY AGREEMENT AND RENEWED MASTER CPP PURCHASE AGREEMENT

INTRODUCTION

We refer to our appointment as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders on the terms of the New Non-exempt CCT Agreements and the transactions contemplated thereunder (including the proposed annual caps), details of which, among other things, are set out in the letter from the Board (the “**Letter from the Board**”) of this circular (the “**Circular**”). Capitalised terms used in this letter shall have the same meanings ascribed to them in the Circular unless the context otherwise requires. We recommend the Independent Board Committee to advise the Independent Shareholders to read the Circular carefully before they decide to vote for or against the New Non-exempt CCT Agreements.

On 14 November 2013, the Company entered into the New Master CPP Supply Agreement with HOEL and the Renewed Master CPP Purchase Agreement with CPT, respectively.

CPF is interested in approximately 71.3% of the Shares in issue and approximately 45.1% of CPF’s issued share capital is held by CPG as at the Latest Practicable Date. Due to CPG’s near majority shareholding in CPF, the Company and CPG have agreed to treat CPG and its direct and indirect subsidiaries as connected persons of the Company within the meaning of the Listing Rules. As HOEL is an indirect wholly-owned subsidiary of CPG, the transaction between HOEL and the Company under the New Master CPP Supply Agreement is treated as if it was a continuing connected transaction of the Company under the Listing Rules. As each of CPG and C.P. Intertrade is owned as to approximately 51.31% by the Chearavanont Shareholders as at the Latest Practicable Date, the Chearavanont Shareholders and C.P. Intertrade are treated as associates of the Company under the Listing Rules. CPT is a wholly-owned subsidiary of C.P. Intertrade and is therefore treated as a connected person of the Company under the Listing Rules. Accordingly, the transaction contemplated under the Renewed Master CPP Purchase Agreement is treated as if it was a continuing connected transaction of the Company

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

under Chapter 14A of the Listing Rules. As the proposed annual caps under the New Non-exempt CCT Agreements are more than 5% of one or more of the percentage ratios under Rule 14.07 of the Listing Rules, the transactions contemplated under the New Non-exempt CCT Agreements are treated as if they were non-exempt continuing connected transactions for the Company and are subject to reporting, annual review, announcement and Independent Shareholders' approval under Rule 14A.35 of the Listing Rules, as if the same were to be applicable.

The Independent Board Committee, comprising all the independent non-executive Directors, namely Mr. Ma Chiu Cheung, Andrew, Mr. Sombat Deo-isres, Mr. Sakda Thanitcul, Mr. Vinai Vittavasgarnvej and Mrs. Vatchari Vimooktayon, has been established to advise the Independent Shareholders on whether the terms of each of the New Non-exempt CCT Agreements and the transactions contemplated thereunder (including the proposed annual caps) are fair and reasonable so far as the Independent Shareholders are concerned and are in the interests of the Company and the Shareholders as a whole. We, CMB International Capital Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in these regards.

BASIS OF OUR OPINION

In formulating our recommendation, we have relied, without assuming any responsibility for independent verification, on the information, opinions and facts supplied and representations made to us by the Company, who have assumed full responsibility for the accuracy of the information contained in the Circular and that any information and representations made to us are true, accurate and complete in all material respects as at the date hereof and that they may be relied upon. We have no reason to doubt the truth, accuracy and completeness of the information and representations provided to us by the Company. We have discussed with the management of the Company (the "**Management**") regarding their plans and prospects of the Company. We have also relied on certain information available to the public and have assumed such information to be accurate and reliable, and we have not independently verified the accuracy of such information nor have we conducted any form of in-depth investigation into the businesses and affairs or the prospects of the Company, HOEL, CPT or any of their respective subsidiaries or associates. We have also assumed that statements and representations made or referred to in the Circular were accurate at the time they were made and continue to be accurate up to the date of the SGM. We consider that we have reviewed sufficient information to reach an informed view in order to provide a reasonable basis for our advice. It is not within our terms of engagement to comment on the commercial feasibility of the Non-exempt Continuing Connected Transactions, which remains the responsibility of the Directors. As the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, we have not been involved in the negotiations in respect of the terms of the New Non-exempt CCT Agreements.

Our opinion is necessarily based upon the financial, economic, market, regulatory, and other conditions as they exist on, and the facts, information, and opinions made available to us as of the date of this letter. We have no obligation to update this opinion to take into account events occurring after the date on which this opinion is delivered to the independent non-executive Directors. This letter is solely for the information of the Independent Board Committee and the Independent Shareholders, in connection with their consideration of the New Non-exempt CCT Agreements and is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purpose, without our prior written consent.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

CMBI is a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO. CMBI and its affiliates, whose ordinary business involves the trading of, dealing in and the holding of securities, may be involved in the trading of, dealing in, and the holding of the securities of the Company for client accounts.

PRINCIPAL FACTORS AND REASONS CONSIDERED

The principal factors and reasons we have taken into account in assessing the terms of the New Non-exempt CCT Agreements and the transactions contemplated thereunder (including the proposed annual caps) in giving our recommendation to the Independent Board Committee and the Independent Shareholders are set out below:

1. Background of and reasons for entering into the New Non-exempt CCT Agreements

As set out in the Letter from the Board, reference is made to the announcement of the Company dated 14 November 2013 in relation to the New Non-exempt CCT Agreements entered into by the Company, namely the New Master CPP Supply Agreement with HOEL and the Renewed Master CPP Purchase Agreement with CPT, respectively.

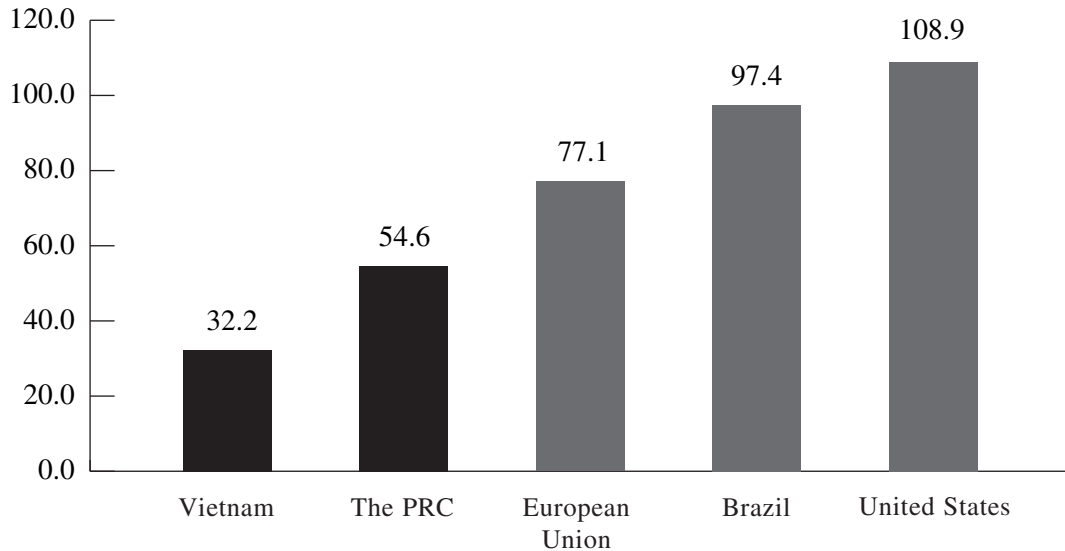
The Group is principally engaged in the manufacture and sale of animal feed products; the breeding, farming and sale of livestock and aquatic animals, and the manufacture and sale of value-added processed food products. Additionally, the Group is also involved in various other relatively smaller businesses, including the manufacture and sale of chlortetracycline products, the manufacture and sale of motorcycles and automotive parts and trading of machinery.

The Management is of the view that the outlook of the feed production industry in the PRC is positive and will continue to present a growing trend as in the past. According to the Ministry of Agriculture of the PRC and the China Feed Industry Statistics (中國飼料網), the commercial feed production industry in the PRC has experienced steady growth over the past years, with a compound annual growth rate (“CAGR”) of approximately 9.8% from 2006 to 2012. According to the Group’s annual report for the year ended 31 December 2012 (the “**Annual Report 2012**”) and previous annual reports, the Group’s turnover increased from approximately US\$1,951 million for the year ended 31 December 2010 to approximately US\$4,959 million for the year ended 31 December 2012. In particular, the Group’s feed business in the PRC and agri-food business in Vietnam maintained solid growth throughout the years. The Group’s feed business in the PRC increased from US\$2,850 million in 2011 to US\$3,302 million in 2012, representing an increase of approximately 15.9% year-on-year. Revenue generated from integrated agri-food business in Vietnam for the five months period ended 31 December 2011 following its acquisition in August 2011, was US\$655 million, while the revenue for the full year 2012 was US\$1,528 million.

According to the Food and Agricultural Policy Research Institute and as presented below, meat consumption per capita for Vietnam and the PRC in 2012 were relatively lower than other more developed countries, and to the best knowledge of the Management, as a result of economic growth in the PRC and Vietnam and rising disposable income, animal protein consumption is expected to increase considerably, representing additional growth potential for the Group.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

2012 Per Capita Meat Consumption (kg)



The Management is of the view that economic development and urbanization will raise protein demand, driving increases in meat production and animal feed demand. According to the International Monetary Fund (the “IMF”), the average growth rate of the gross domestic product (“GDP”) in the PRC was approximately 9.3% for 2011 and approximately 7.7% for 2012, and the urbanization rate of the PRC increased from approximately 49.2% in 2010 to approximately 52.6% in 2012. According to the IMF, it is expected that GDP will grow an average annual rate of approximately 7.0% to 2016. According to the Chinese Academy of Social Sciences (中國社會科學院), the urbanization rate is expected to reach approximately 60.3% by 2020. As such, along with the rise in living standards, quality and safe food products are increasingly on the demand.

In addition, agri-food industries are expected to further commercialize and consolidate, led by the PRC government’s policies on the development of scaled modern farms, which would result in improvements in productivity and animal health conditions and increasing adoption of commercial feed over home-mixed feed. These developments will provide opportunities for the Group to generate solid growth in the coming years.

As advised by the Management, the expected increase in demand in the coming years will result in further development of its business, increase in the utilization rate of its existing production facilities and more feed mills to be set up in the PRC in the relevant years.

(A) *New Master CPP Supply Agreement*

Reasons and benefits

The Master CPP Supply Agreement was entered into between the Company as supplier and OSIL as purchaser on 30 May 2011 for the supply of the CPP Supply Products produced or procured by the Group to any related entity designated by OSIL from time to time. As a result of internal group restructuring, OSIL transferred its subsidiaries in the PRC

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

to HOEL in October 2013. Both OSIL and HOEL are investment holding companies and wholly-owned subsidiaries of CPG Overseas Company Limited, which in turn is wholly-owned by CPG. The Company and CPG have agreed to treat CPG and its direct and indirect subsidiaries as connected persons of the Company within the meaning of the Listing Rules. Despite being transferred from OSIL to HOEL, these companies have remained the same relevant entities designated by OSIL as purchasers of the CPP Supply Products. As the Master CPP Supply Agreement will expire on 31 December 2013, in order to continue the supply of the CPP Supply Products to these entities in the ordinary course of business, the Company has entered into the New Master CPP Supply Agreement with HOEL.

As advised by the Management, the Group has been continuously supplying CPP Supply Products, including animal feed to the entities within the OSIL and/or its related entities for the past years, and therefore continuing to supply CPP Supply Products to HOEL and/or its related entities is in the ordinary course of business, which will further generate turnover for the Group.

According to the Annual Report 2012 and management accounts of the Group, the actual amount of sales from the Group to OSIL/HOEL and/or its related entities for the two years ended 31 December 2012 and nine months ended 30 September 2013 were approximately US\$433 million, US\$473 million and US\$398 million, respectively. Based on the above, we concur with the view of the Management that the transactions contemplated under the New Master CPP Supply Agreement shall render a recurring and stable source of revenue to the Group for the three years ending 31 December 2016.

Having considered the facts that (i) the sale of the CPP Supply Products is the primary business operations of the Group; (ii) the Group has been continuously supplying the CPP Supply Products to OSIL in the past years and though OSIL transferred its subsidiaries in the PRC to HOEL, these companies have remained the same relevant entities designated by OSIL as purchasers of the CPP Supply Products; (iii) the sales of the CPP Supply Products to OSIL/HOEL and/or its related entities have been a recurring and a stable source of revenue to the Group; and (iv) the positive outlook of the feed industry in the PRC, we consider that it is commercially justifiable for the Company to engage in the transactions under the New Master CPP Supply Agreement and concur with the Management's view that the sales of CPP Supply Products under the New Master CPP Supply Agreement are in the ordinary and usual course of business and is in the interest of the Company and its Shareholders as a whole.

(B) *Renewed Master CPP Purchase Agreement*

Reasons and benefits

Pursuant to the Renewed Master CPP Purchase Agreement, the Group will purchase the CPP Purchase Products from CPT and/or its related entities, from time to time, during the three years ending on 31 December 2016. CPT is principally engaged in the trading of feed-related raw materials.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

We noted in the Letter from the Board that CPT, together with its related entities, is one of the largest commodity traders in Asia. They have deep procurement expertise and an extensive network of feed raw materials suppliers globally. CPT and/or its related entities have been continuously supplying raw materials to the Group in the past years and the Group continues to purchase the CPP Purchase Products from CPT and/or its related entities in the ordinary course of business, which is a reliable, diverse and low-cost source of raw materials required by the Group in the production of animal and aqua feed, farm and food products and chlortetracycline product. Continuous purchase of CPP Purchase Products from CPT and/or its related entities enable the Group to meet its expected production needs in the coming years.

Having considered that (i) the purchase of the CPP Purchase Products is required in the Group's normal business operation; (ii) CPT and/or its related entities have been a reliable, diverse and low-cost source of CPP Purchase Products in the past years; (iii) the continuous purchase of CPP Purchase Products from CPT and/or its related entities enables the Group to meet its expected production needs in the coming years; and (iv) the positive outlook of the feed industry in the PRC and Vietnam, we consider that it is commercially justifiable for the Company to engage in the transactions under the Renewed Master CPP Purchase Agreement and concur with the Management's view that the purchase of CPP Purchase Products under the Renewed Master CPP Purchase Agreement are in the ordinary and usual course of business and is in the interest of the Company and its Shareholders as a whole.

2. Principal terms

(A) *New Master CPP Supply Agreement*

As set out in the Letter from the Board, the New Master CPP Supply Agreement was entered into on an arm's length basis, of which the prices of the CPP Supply Products to be supplied will be determined by reference to the prevailing market prices of, the cost of raw materials and other value added (for example, manufacturing and marketing), and profit margins in the PRC or Vietnam, and shall be no less favourable than those available to the Group from purchasers which are independent third parties. The New Master CPP Supply Agreement shall be of a term of three years commencing on 1 January 2014 and ending on 31 December 2016.

Pricing and payment terms

As advised by the Management and as stated in the Letter from the Board, the pricing principle on the CPP Supply Products is market oriented and the prices are determined on an arm's length negotiation basis between the Group and HOEL by reference to the prevailing market prices of, the cost of raw materials and other value added (for example, manufacturing and marketing) and profit margins in the PRC and Vietnam. Depending on the type of products, the Group has different profit margins for different CPP Supply Products. In determining the prevailing market prices of the CPP Supply Products, the Group will also consider competitive prices offered by independent third-party suppliers of similar products.

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The actual methods and procedures to determine the prices for the CPP Supply Products will be the same as the method and procedures used to determine the prices of products to be supplied to independent third parties and the sale prices shall be no less favourable than those available to the Group from its independent third party customers. The Management further confirms that this pricing principle will continue to apply to the transactions under the New Master CPP Supply Agreement.

As stated in the Letter from the Board, the credit terms to be offered by the Company under the New Master CPP Supply Agreement will be up to 60 days from delivery or generally accepted market terms from time to time. Payment for the supply shall be made by telegraphic transfer, bank issued bills payable within three months or other payment methods acceptable in the PRC or Vietnam.

In order to assess the fairness and reasonableness of principal terms of the New Master CPP Supply Agreement, we have, on a sample basis, selected and reviewed supporting documents provided by the Company on historical transactions between (i) the Group and OSIL/HOEL and/or its related entities; and (ii) the Group and its independent third party customers, respectively. We noted that the prices charged by the Group to OSIL/HOEL and/or its related entities were no less favourable than those available to the Group from its independent third party customers and the payment terms were in line with those offered to independent third party customers.

Having considered the above, we concur with the Management's view that the basis of the principal terms of New Master CPP Supply Agreement are on normal commercial terms and fair and reasonable so far as the Company and the Shareholders are concerned and in the interests of the Company and the Shareholders as a whole.

(B) Renewed Master CPP Purchase Agreement

As set out in the Letter from the Board, the Renewed Master CPP Purchase Agreement was entered into on an arm's length basis, of which the purchase prices of the CPP Purchase Products to be purchased will be determined on the basis of arm's length negotiations, and shall not be higher than the prevailing market prices in the PRC or Vietnam nor less favourable than those available to the Group from independent third party suppliers. The Renewed Master CPP Purchase Agreement shall be of a term of three years commencing on 1 January 2014 and ending on 31 December 2016.

Pricing and payment terms

As advised by the Management, the pricing principle on the CPP Purchase Products is market oriented and the prices were determined on an arm's length negotiation basis between the Group and CPT and/or its related entities taking into account the prevailing market prices of the CPP Purchase Products in the PRC or Vietnam. The actual methods and procedures to determine the prices for the CPP Purchase Products will be the same as the methods and procedures used to determine the prices of products to be purchased from independent third parties. The purchase prices of the CPP Purchase Products shall not be higher than the prevailing market prices and shall be no less favourable than those available to the Group

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

from its independent third party suppliers. The Management further confirms that this pricing principle will continue to apply on the transactions under the Renewed Master CPP Purchase Agreement. As stated in the Letter from the Board, the Group will monitor real-time quotes of corn and soybean meals from publicly available information sources such as Bloomberg, Reuters or other local information providers, and obtain quotations of other CPP Purchase Products from independent third parties prior to the purchase of the CPP Purchase Products.

As stated in the Letter from the Board, the credit terms to be offered by CPT and/or its related entities under the Renewed Master CPP Purchase Agreement will be up to 60 days from delivery, or other generally accepted market terms from time to time. Payment for the purchases shall be made by telegraphic transfer, bank issued bills payable within three months or other payment methods acceptable in the PRC or Vietnam.

In order to assess the fairness and reasonableness of the principal terms of the Renewed Master CPP Purchase Agreement, we have, on a sample basis, selected and reviewed supporting documents provided by the Company on historical transactions between (i) the Group and CPT and/or its related entities; and (ii) the Group and its independent third party suppliers. We noted that the prices charged by the CPT and/or its related entities to the Group were no less favourable than those available to the Group from its independent third party suppliers and the payment terms were in line with those offered by independent third party suppliers.

Having considered the above, we concur with the Management's view that the basis of the principal terms of the Renewed Master CPP Purchase Agreement are on normal commercial terms and fair and reasonable so far as the Company and the Shareholders are concerned and in the interests of the Company and the Shareholders as a whole.

3. Proposed Annual caps

Set out below are the details of (i) the historical transaction amounts for each of the two years ended 31 December 2012 and the nine months ended 30 September 2013; (ii) the projected transaction amount for the full year ending 31 December 2013; and (iii) the proposed annual caps for each of the three years ending 31 December 2016:

	Historical transaction amounts			Projected transaction amount	Proposed annual caps		
	For the year ended 31 December 2011	For the year ended 31 December 2012	For the nine months ended 30 September 2013	For the year ending 31 December 2013	For the year ending 31 December		
	US\$ million	US\$ million	US\$ million	US\$ million	US\$ million	US\$ million	US\$ million
	Actual	Actual	Actual	Projected	Proposed	Proposed	Proposed
CPP Supply Products	433	473	398	571	1,106	2,025	3,073
CPP Purchase Products	68	308	155	300	1,009	1,468	1,735

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

(A) *Proposed annual caps contemplated under the New Master CPP Supply Agreement (the “New Master CPP Supply Caps”)*

As set out in the Letter from the Board, the New Master CPP Supply Caps have been determined with reference to:

- (i) the historical sales of the CPP Supply Products by the Group to OSIL/HOEL and/or its related entities for the two financial years ended 31 December 2012 and the nine months ended 30 September 2013;
- (ii) the projected sales volume of the CPP Supply Products for the relevant future period due to the potential growth of the Group’s business;
- (iii) the prevailing market prices of the CPP Supply Products taking into account allowances for possible price increases in line with consumer prices; and
- (iv) the projected increase in the number of swine and chicken farms to be set up and operated by HOEL and/or its related entities in the PRC during the relevant future period which would likely increase the demand for the CPP Supply Products by HOEL and/or its related entities.

To assess the fairness and reasonableness of the New Master CPP Supply Caps, we have discussed and reviewed the calculation of the New Master CPP Supply Caps with the Management. Based on such review and discussion, we understand that the increment on the New Master CPP Supply Caps are mainly due to: (i) the expanding scale of business by setting up new farms and expected to be operating in full capacity during 2014 to 2016; (ii) the expected increase in prices for feed-related products in the PRC; (iii) the organic growth of the existing farms of operation for HOEL and/or its related entities; and (iv) the general upward trend of demand in food, feed and farm related products in the PRC.

As noted from the Letter from the Board, HOEL is expected to set up approximately 150 to 200 additional animal farms in the next three years including approximately 140 to 180 swine farms and approximately 10 to 20 chicken farms. As the total demand from these additional farms is expected to be about two to three times the current demand for the feed-related CPP Supply Products in the PRC, the Group’s estimated supply of the feed-related CPP Supply Products to HOEL and/or its related entities will be increased substantially. We have reviewed the indication of demand of the CPP Supply Products for each of the three years ending 31 December 2016 provided by HOEL and/or its related entities to the Company and we understood from the Management and our review of the indication of demand that HOEL and/or its related entities have plans to continuously expand its scale of business by setting up new farms in 2014 to 2016.

According to the China Feed Industry Information Net (中國飼料行業信息網) and the Animal Husbandry Division of the Ministry of Agriculture of the PRC (中國農業部畜牧業司), the prices of the main types of feed grew by approximately 7.1% to 10.3% from 2011 to 2012 and approximately 3.0% to 3.1% from 2012 to September 2013, and the increase in

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

feed prices were led by growth in demand. Total production volume for swine feed, being the largest type in terms of production volume among feed-related products, is expected to present a growing trend in 2013 and onwards. According to the National Bureau of Statistics of China, in 2012, the national volume of slaughtered pigs was 696 million (2008: 610 million), the national egg production volume was 29 million tonnes (2008: 26 million tonnes), and the national aquatic products production volume reached 43 million tonnes (2008: 34 million tonnes), representing increases of approximately 14.2%, 8.5%, and 25.7% respectively, over the course of the four years.

According to the figures published by IMF, from 2010 to 2012, the average consumer prices index of the PRC increased from 247.8 to 267.1 and 167.1 to 216.4 in Vietnam, representing a CAGR of approximately 3.8% and 13.8%, respectively. IMF forecasts that consumer prices will maintain an upward trend each year up until 2016, with an expected approximately 3.0% increase in the PRC and approximately 7.4% increase in Vietnam.

As advised by the Management, the existing farms under HOEL and/or its related entities will continue to grow within their existing capacity in the coming years to meet the increasing demand of meat. This growth is in line with the historical growth of the PRC meat production industry and future growth potential as mentioned above. Moreover, as stated in the Letter from the Board, total demand from the additional swine and chicken farms is expected to be about two to three times the current demand for the feed-related CPP Supply Products in the PRC. As such, the Group's estimated supply of the feed-related CPP Supply Products to HOEL and/or its related entities will be increased substantially.

As mentioned above, the Group's turnover has shown an increasing trend and in particularly its feed business in PRC experienced a stable growth of 15.9% from 2011 to 2012 and following the acquisition in August 2011, the Group's turnover from its agri-food business in Vietnam increased from US\$655 million from financial year 2011 to US\$1,528 million in financial year 2012. To the best knowledge of the Management, the positive market and economic outlook will provide additional growth opportunities for the Group in the coming years which will lead to further development of its business and higher utilization rate of the existing production facilities.

We have also reviewed the relevant PRC economic data including the information and figures published by the National Bureau of Statistics of China and Meat Industry Twelfth Five-year Plan on the total annual consumption expenditure per capita of the PRC, the annual expenses on consumption per capita increased from approximately RMB 7,943 in 2005 to RMB 15,161 in 2011, representing a CAGR of approximately 11.4%; likewise, the annual expenses on consumption of food per capita for 2011 was approximately RMB5,506, as compared to approximately RMB2,914 in 2005, representing a CAGR of approximately 11.2%, which indicates a growing demand for food including meat products in the coming years. The strong PRC economy results in higher consumption power and creates affluence among the population, which indirectly drives the demand for food, thus having a positive impact on the feed industry as a whole.

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Based on the aforesaid, we concur with the Management's view that the New Master CPP Supply Caps and their basis of determination are fair and reasonable so far as the Company and the Shareholders are concerned. However, as the New Master CPP Supply Caps relate to future events and are based on assumptions that may or may not remain valid for the entire period up to 31 December 2016, we express no opinion as to how closely the actual supply amount to HOEL will correspond with the New Master CPP Supply Caps.

(B) *Proposed annual caps contemplated under the Renewed Master CPP Purchase Agreement (the "Renewed Master CPP Purchase Caps")*

As set out in the Letter from the Board, we understand that the proposed Renewed Master CPP Purchase Caps have been determined by reference to:

- (i) the historical purchase of the CPP Purchase Products by the Group from CPT and/or its related entities for the two financial years ended 31 December 2012 and the nine months ended 30 September 2013;
- (ii) the projected purchase volume of the CPP Purchase Products for the relevant future period due to potential growth of the Group's business, including the upcoming commencement of production at the plants of Chia Tai Food Enterprise (Qinhuangdao) Co., ("**Chia Tai Food Qinhuangdao**") and Chia Tai Food Enterprise (Qingdao) Co., Ltd. ("**Chia Tai Food Qingdao**") in the PRC;
- (iii) the prevailing market prices of the CPP Purchase Products taking into account allowances for possible price increases in line with consumer prices; and
- (iv) the projected increase in the purchase of feed-related CPP Purchase Products through CPT and/or its related entities due to the expected increase in importation of corn and other feed-related raw materials in the PRC and the expected increase in trading activities and importation of feed-related raw materials in Vietnam as a result of the formation of Association of Southeast Asian Nations ("**ASEAN**") Economic Community (the "**AEC**").

As stated in the Letter from the Board, reference is made to the Company's announcement dated 6 August 2013, construction works, equipment installation and fitting out are currently being carried out at the plants of Chia Tai Food Qinhuangdao and Chia Tai Food Qingdao in the PRC. Each of Chia Tai Food Qinhuangdao and Chia Tai Food Qingdao is a wholly-owned subsidiary of the Company and were established to be principally engaged in the production and sale of value-added processed food in the PRC. It is envisaged that Chia Tai Food Qinhuangdao will commence production in 2014 and Chia Tai Food Qingdao will commence production in 2015. Upon commencement of their production, Chia Tai Food Qinhuangdao and Chia Tai Food Qingdao intend to purchase almost all meat raw materials from the farms of CPT and/or its related entities in order to ensure food safety of their products. As stated in the Letter from the Board, the production capacity of each of the plants of Chia Tai Food Qinhuangdao and Chia Tai Food Qingdao is expected to be approximately 100,000 tonnes and approximately 70,000 tonnes, respectively. Accordingly,

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the Group's purchase of the food-related raw materials from CPT and/or its related entities will increase substantially.

According to the Ministry of Agriculture of the PRC, since 2010, the PRC changed from a historically net corn exporter to a net corn importer. For the nine months ended 30 September 2013, corn import volume was approximately 1.6 million tonnes, or 60.9% more than that in 2012, whilst corn export volume was approximately 71,000 tonnes, or 71.3% less than that in 2012. In the PRC, importation of corn, and other feed-related raw materials, is expected to increase for the relevant future period. According to the United States Department of Agriculture, the PRC's corn imports are projected to more than double from approximately 3 million tonnes in the 2012 to 2013 crop year to approximately 7 million tonnes in 2013 to 2014 crop year, and by 2022 the PRC will become the leading corn importer in the world, buying approximately 20 million tonnes from world markets. As advised by the Management, CPT and/or its related entities have deep procurement expertise and an extensive network of feed raw materials suppliers. Therefore, it is beneficial to the Group to further increase the purchase of raw materials from CPT and/or its related entities to facilitate the need for raw materials for feed production in the relevant years in the PRC and Vietnam.

The increase in the Renewed Master CPP Purchase Caps is also attributable to an increase in expected purchase by the Group's operation in Vietnam. As stated in the Letter from the Board and pursuant to discussion with the Management, the ASEAN expects to establish the AEC by 2015, which includes countries such as Vietnam, Cambodia and Thailand. It is anticipated that the formation of the AEC will result in a number of changes including elimination of tariffs, free flow of goods, services, investment, capital and skilled labour within the associated Southeast Asian Nations. In view of these developments, it is expected that more commodity traders will enter the market and/or expand their businesses in Vietnam and there will be change of the raw materials suppliers base in Vietnam. These commodity traders may be able to offer more competitive terms for the feed-related raw materials in Vietnam and the Group expects to purchase more feed-related raw materials from these commodity traders. As CPT, together with its related entities, is one of the largest commodity trading groups in Asia and possesses deep procurement expertise in these areas, it is expected that the Group's purchase of feed-related raw materials in Vietnam from CPT and/or its related entities will increase.

According to the Animal Husbandry Division of the Ministry of Agriculture of the PRC (中國農業部畜牧業司), corn, being the main type of raw materials required for the production of feed-related products, was showing an upward trend on the average monthly unit prices which were approximately RMB3.5/kg, RMB3.9/kg and RMB4.3/kg for the years 2011, 2012 and nine months ended September 2013, respectively, in the PRC.

In addition, in light of the indication of increase in demand of CPP Supply Products by HOEL/OSIL and/or its related entities for the year 2014-2016 and the positive outlook of the feed industry in the PRC, as mentioned above, the Management expects that the purchase amount of CPP Purchase Product by the Group for production will increase accordingly.

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Based on the aforesaid, we concur with the Management's view that the Renewed Master CPP Purchase Caps and their basis of determination are fair and reasonable so far as the Company and the Shareholders are concerned. However, as the Renewed Master CPP Purchase Caps relate to future events and are based on assumptions that may or may not remain valid for the entire period up to 31 December 2016, we express no opinion as to how closely the actual purchase amount from CPT and/or its related entities will correspond with the Renewed Master CPP Purchase Caps.

CONDITIONS

Pursuant to the Listing Rules, the Company will seek the approval by the Independent Shareholders for the New Non-exempt CCT Agreements (including the proposed annual caps) for the three years ending 31 December 2016 subject to the following conditions which include, among other things:

1. The New Non-exempt CCT Agreements will be:
 - a. entered into the ordinary and usual course of the business of the Group;
 - b. conducted on normal commercial terms or, if there are no sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to the Group than terms available from independent third parties; and
 - c. entered into in accordance with the terms of the New Non-exempt CCT Agreements that are fair and reasonable and in the interests of the Shareholders as a whole;
2. the aggregate amount of the sales under the New Master CPP Supply Agreement for each of the three years ending 31 December 2016 shall not exceed the New Master CPP Supply Caps; the aggregate amount of the purchase under the Renewed Master CPP Purchase Agreement for each of the three years ending 31 December 2016 shall not exceed the Renewed Master CPP Purchase Caps; and
3. the Company will comply with all other relevant requirements under the Listing Rules.

Taking into account of the conditions attached to the New Non-exempt CCT Agreements, in particular (i) the restriction by way of setting the annual caps; and (ii) the compliance with all other requirements under the Listing Rules (which include the annual review and/or confirmation by the independent non-executive Directors and auditors of the Company on the actual execution of the New Non-exempt CCT Agreements pursuant to the Rule 14A.37 and 14A.38 of the Listing Rules), we consider that the Company has taken appropriate measures to govern the Company in carrying out the New Non-exempt CCT Agreements, thereby safeguarding the interests of the Shareholders thereunder. In particular, we note that the New Non-exempt CCT Agreements are, by virtue of the requirements of Rule 14A.37 of the Listing Rules, conditional upon being carried out by the Company in the ordinary and usual course of its business, on normal commercial terms, fair and reasonable and in the interests of the Shareholders as a whole.

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RECOMMENDATION

Having considered the above factors, we consider that the New Non-exempt CCT Agreements are on normal commercial terms, in the ordinary and usual course of business and in the interest of the Company and the Shareholders as a whole, and the New Non-exempt CCT Agreements as well as the proposed annual caps and their basis of determination are fair and reasonable so far as the Company and the Shareholders are concerned. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders to vote in favour of the resolution to approve the New Non-exempt CCT Agreements and the transactions contemplated thereunder (including the proposed annual caps) at the SGM.

Yours faithfully,
For and on behalf of
CMB International Capital Limited
Anthony Ng
Director
Investment Banking Division

Mrs. Vatchari Vimooktayon (“**Mrs. Vimooktayon**”), aged 60, has held various government positions in Thailand since 1997 and has recently retired from the position of Permanent Secretary of the Ministry of Commerce at the end of September 2013. Mrs. Vimooktayon obtained a bachelor’s degree in Business Administration (Accounting) from Thammasat University, Thailand, a bachelor’s degree in Laws from Sukhothai Thammathirat University, Thailand and a master’s degree in Business Administration from National Institute of Development Administration, Thailand.

As at the Latest Practicable Date, Mrs. Vimooktayon did not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company and did not have any interest in the shares of the Company within the meaning of Part XV of the SFO. Save as disclosed above, as at the Latest Practicable Date, Mrs. Vimooktayon had not held any other positions with the Company or its subsidiaries, did not have any major appointments and professional qualifications, did not hold any directorships in any public companies whose securities are listed on any securities market in Hong Kong or overseas in the past three years.

Mrs. Vimooktayon has entered into a letter of appointment with the Company for a term of one year, which is renewable and is subject to retirement by rotation and re-election at general meetings in accordance with the bye-laws of the Company. The director’s fee for Mrs. Vimooktayon is HK\$240,000 per annum, which is determined based on her duties, responsibilities and anticipated time to be spent on the Company’s matters.

Based on the confirmation of independence received from Mrs. Vimooktayon, she is considered as independent pursuant to Rule 3.13 of the Listing Rules.

Save as disclosed above, there is no other information relating to Mrs. Vimooktayon that 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 of the Company in respect of her re-election.

1. 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 Group. 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 circular misleading.

2. DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES OR DEBENTURES

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executive of the Company in Shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) as are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which he is taken or deemed to have under such provisions of the SFO), recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules were as follows:

(a) Directors' interests in shares of the Company

Name of Director	Capacity	Number of Shares held <i>(Note)</i>	Approximate percentage of the issued ordinary share capital of the Company
Mr. Dhanin Chearavanont	Beneficial owner	37,600,000 (L)	0.17%
Mr. Thanakorn Seriburi	Beneficial owner	62,584,807 (L)	0.29%
Mr. Meth Jiaravanont	Beneficial owner	21,000,000 (L)	0.10%

Note: The letter "L" denotes a long position.

(b) Directors' interests in shares of associated corporation of the Company

(i) Charoen Pokphand Group Company Limited

Name of Director	Capacity	Number of shares held <i>(Note)</i>	Approximate percentage of the issued share capital of CPG
Mr. Dhanin Chearavanont	Beneficial owner	228,277,810 (L)	12.96%
Mr. Thanakorn Seriburi	Beneficial owner	11,322,605 (L)	0.64%

(ii) *Kinghill Limited*

Name of Director	Capacity	Number of shares held (<i>Note</i>)	Approximate percentage of the issued share capital of Kinghill Limited
Mr. Dhanin Chearavanont	Beneficial owner	8,403,137 (L)	2.80%
Mr. Thanakorn Seriburi	Beneficial owner	1,352,857 (L)	0.45%

Note: The letter "L" denotes a long position.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and chief executive of the Company had any interest or short position in Shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) as are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which he is taken or deemed to have under such provisions of the SFO), recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules.

3. COMPETING INTERESTS

As at the Latest Practicable Date, the Directors were not aware that any of the Directors or his/her associates had interest in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group which falls to be disclosed under the Listing Rules.

4. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors has entered into any service contracts with the Company or any other member of the Group, save for those expiring or determinable by the relevant employer within one year without payment of compensation (other than statutory compensation).

5. MATERIAL ADVERSE CHANGE

Save as disclosed in the Company's announcement dated 8 November 2013, the Directors confirm that there has not been any material adverse change in the financial or trading positions of the Group since 31 December 2012 (the date to which the latest published audited consolidated accounts of the Group were made up).

6. INTERESTS IN ASSETS OR CONTRACTS

Save as disclosed in this circular, so far as the Directors are aware, as at the Latest Practicable Date, none of the Directors or the expert referred to in paragraph 7 “Qualification and Consent of Expert” below has any direct or indirect interest in any assets of material importance to the Company which have been acquired or disposed of by or leased to or which are proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2012, the date to which the latest published audited consolidated financial statements of the Group were made up.

Save as disclosed in this circular, none of the Directors is materially interested in any contract or arrangement subsisting at the Latest Practicable Date which is significant in relation to the business of the Group taken as a whole.

7. QUALIFICATION AND CONSENT OF EXPERT

The following is the qualification of the expert who has given its opinion or advice for the inclusion in this circular:

Name	Qualification	Nature of opinion or advice	Date of opinion
CMBI	a licensed corporation to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO	Letter to the Independent Board Committee and the Independent Shareholders	4 December 2013

CMBI has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and reference to its name in the form and context in which it appears.

As at the Latest Practicable Date, CMBI did not have any shareholding in the Company or any other member of the Group or the right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for securities in the Company or any other member of the Group.

8. MISCELLANEOUS

- (a) The Company’s registered office is at Canon’s Court, 22 Victoria Street, Hamilton HM12, Bermuda and its principal place of business is at 21st Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong.
- (b) The Hong Kong branch share registrar of the Company is Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong.

- (c) The secretary of the Company is Mr. Lau Wing Yuen. He is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants.
- (d) The English text of this circular shall prevail over the Chinese text in the case of any inconsistency.

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours at the Company's principal place of business in Hong Kong at 21st Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong up to and including 20 December 2013:

- (a) the letter from the Independent Board Committee, the text of which is set out on page 12 of this circular;
- (b) the letter from CMBI, the text of which is set out on pages 13 to 26 of this circular;
- (c) the written consent from CMBI referred to in the paragraph headed "Qualification and Consent of Expert" in this appendix;
- (d) the Master CPP Supply Agreement;
- (e) the Master CPP Purchase Agreement;
- (f) the New Master CPP Supply Agreement;
- (g) the Renewed Master CPP Purchase Agreement; and
- (h) this circular.

NOTICE OF SPECIAL GENERAL MEETING



C.P. POKPHAND CO. LTD.

(Incorporated in Bermuda with limited liability)

(Stock Code: 43)

NOTICE IS HEREBY GIVEN that a special general meeting of C.P. POKPHAND CO. LTD. (the “**Company**”) will be held at Suite 6411-6416, 64/Floor, Two International Finance Centre, 8 Finance Street, Hong Kong on Friday, 20 December 2013 at 9:30 a.m. for the purpose of considering and, if thought fit, passing the following resolutions as ordinary resolutions of the Company:

(1) “**THAT:**

- (i) the New Master CPP Supply Agreement (as defined in the circular of the Company dated 4 December 2013 (the “**Circular**”)) and a copy of which is produced to the meeting marked “A” and initialed by the chairman of the meeting for identification purpose) entered into between the Company and HOEL (as defined in the Circular) in relation to the supply of the CPP Supply Products (as defined in the Circular) produced or procured by the Group to any related entity designated by HOEL, which may be required by such entity and which the Group may be able to supply in accordance with the terms and conditions of the New Master CPP Supply Agreement, and the transactions contemplated thereunder, be and are hereby confirmed, approved and ratified;
- (ii) the proposed annual caps in relation to the transactions under the New Master CPP Supply Agreement for the years ending 31 December 2014, 2015 and 2016 as set out in more details in the Circular, be and are hereby approved; and
- (iii) any one director of the Company be and is hereby authorized for and on behalf of the Company to execute all such other documents (with or without the affixation of the common seal but to be countersigned by the secretary of the Company or by another director of the Company if the common seal of the Company is required to be affixed thereto), instructions and agreements and to do all such acts and things deemed by him to be incidental to, ancillary to, or in connection with the matters contemplated in the New Master CPP Supply Agreement.”

(2) “**THAT:**

- (i) the Renewed Master CPP Purchase Agreement (as defined in the Circular) and a copy of which is produced to the meeting marked “B” and initialed by the chairman of the meeting for identification purpose) entered into between the Company and CPT (as defined in the Circular) in relation to the purchase from CPT and/or its related entities the CPP Purchase Products (as defined in the Circular) by the Group which the Group may require in the normal course of business and which CPT and/or its related entities may be able to supply in accordance with the terms and conditions of the Renewed Master CPP Purchase Agreement, and the transactions contemplated thereunder, be and are hereby confirmed, approved and ratified;
- (ii) the proposed annual caps in relation to the transactions under the Renewed Master CPP Purchase Agreement for the years ending 31 December 2014, 2015 and 2016 as set out in more details in the Circular, be and are hereby approved; and

NOTICE OF SPECIAL GENERAL MEETING

- (iii) any one director of the Company be and is hereby authorized for and on behalf of the Company to execute all such other documents (with or without the affixation of the common seal but to be countersigned by the secretary of the Company or by another director of the Company if the common seal of the Company is required to be affixed thereto), instructions and agreements and to do all such acts and things deemed by him to be incidental to, ancillary to, or in connection with the matters contemplated in the Renewed Master CPP Purchase Agreement.”

- (3) To re-elect Mrs. Vatchari Vimooktayon as an independent non-executive director.

By order of the Board
Lau Wing Yuen
Company Secretary

Hong Kong, 4 December 2013

As at the date of this notice, the Board comprises nine executive directors, namely, Mr. Dhanin Chearavanont, Mr. Adirek Sripratak, Mr. Thanakorn Seriburi, Mr. Soopakij Chearavanont, Mr. Bai Shanlin, Mr. Sooksunt Jiumjaiswanglerg, Mr. Anan Athigapanich, Mr. Suphachai Chearavanont and Mrs. Arunee Watcharananan; one non-executive director, namely, Mr. Meth Jiaravanont; and five independent non-executive directors, namely, Mr. Ma Chiu Cheung, Andrew, Mr. Sombat Deo-isres, Mr. Sakda Thanitcul, Mr. Vinai Vittavasarnvej and Mrs. Vatchari Vimooktayon.

Notes:

1. A form of proxy for use at the meeting is being dispatched 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 share branch registrar in Hong Kong at Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, 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. The votes to be taken at the meeting will be by way of a poll.