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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other licensed securities dealer, bank manager, solicitor, certified public accountant or other professional adviser.

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

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

(Incorporated in Bermuda with limited liability)

(Stock Code: 43)

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

A letter from the Board is set out on pages 4 to 7 of this circular.

A notice convening the annual general meeting of C.P. POKPHAND CO. LTD. to be held at Suites 6411-6416, 64th Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong on 6 June 2014 at 10:00 a.m. is set out on pages 15 to 19 of this circular.

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

29 April 2014

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be convened at Suites 6411-6416, 64th Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong on 6 June 2014 at 10:00 a.m. notice of which is set out on pages 15 to 19 in this circular
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company (as amended from time to time)
“Company”	C.P. POKPHAND CO. LTD., a company incorporated in Bermuda with limited liability and the issued Shares of which are listed on the main board of the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Controlling Shareholder”	<p>any person who has the power, directly or indirectly, to secure:–</p> <ul style="list-style-type: none">(i) by means of the holding of shares entitling him to exercise or control the exercise of 30% (or such lower amount as may from time to time be specified in the Takeovers Code (approved by the Securities and Futures Commission as amended from time to time) as being the level for triggering a mandatory general offer) or more of the voting power at general meetings of the Company; or(ii) by means of controlling the composition of a majority of the Board; or(iii) by virtue of any powers conferred by the constitutional document of the Company or any other corporation, <p>that the affairs of the Company are conducted in accordance with the wishes of such person</p>
“Director(s)”	the director(s) of the Company

DEFINITIONS

“Effective Date”	the date on which the Proposed Share Premium Reduction shall become effective, being the date of the AGM at which the relevant special resolution approving the Proposed Share Premium Reduction will be considered by the Shareholders
“Group”	the Company and its subsidiaries 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
“Latest Practicable Date”	22 April 2014, being the latest practicable date prior to the printing of this circular for ascertaining certain information included therein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China (for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region and Taiwan)
“Proposed Share Premium Reduction”	the proposed reduction of US\$1,524,364,000 standing to the credit of the share premium account of the Company
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of US\$0.01 each in the share capital of the Company carrying voting rights at general meetings of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Share Issue Mandate”	the general and unconditional mandate to be granted to the Directors to allot, issue and otherwise deal with additional Shares with an aggregate nominal amount not exceeding 20% of the aggregate nominal amount of the Shares in issue as at the date of passing of an ordinary resolution set out as resolution 6A in the notice of the AGM
“Share Repurchase Mandate”	the general and unconditional mandate to be granted to the Directors to repurchase Shares with an aggregate nominal amount not exceeding 10% of the aggregate nominal amount of the Shares in issue as at the date of passing of an ordinary resolution set out as resolution 6B in the notice of the AGM

DEFINITIONS

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Substantial Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Repurchases published by the Securities and Futures Commission
“US\$”	United States dollars, the lawful currency of United States of America
“%”	per cent.

LETTER FROM THE BOARD



C.P. POKPHAND CO. LTD.

(Incorporated in Bermuda with limited liability)

(Stock Code: 43)

Executive Directors:

Mr. Dhanin Chearavanont (*Chairman*)

Mr. Adirek Sripratak

Mr. Thanakorn Seriburi

Mr. Soopakij Chearavanont

Mr. Bai Shanlin

Mr. Sooksunt Jiumjaiswanglerg

Mr. Anan Athigapanich

Mr. Suphachai Chearavanont

Mrs. Arunee Watcharananan

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

Registered office:

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

Principal place of business

in Hong Kong:

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

29 April 2014

To the Shareholders

Dear Sirs,

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

1. INTRODUCTION

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

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

LETTER FROM THE BOARD

2. RE-ELECTION OF DIRECTORS

In accordance with Bye-law 82 of the Bye-laws, Mr. Adirek Sripratak, Mr. Sooksunt Jiumjaiswanglerg, Mrs. Arunee Watcharananan, Mr. Ma Chiu Cheung, Andrew and Mr. Sombat Deo-isres, will retire by rotation and, being eligible, offer themselves for re-election at the AGM.

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

3. SHARE ISSUE MANDATE

The existing general mandate to allot, issue or deal with new Shares granted to the Directors at the annual general meeting held on 10 June 2013 will expire upon the conclusion of the AGM.

An ordinary resolution will be proposed at the AGM to seek the approval of the Shareholders for the grant of the Share Issue Mandate to the Directors in order to increase the flexibility for the Company to raise new capital as and when the Directors consider appropriate. If the resolution is passed, the exercise in full of the Share Issue Mandate (on the basis of 21,921,989,154 Shares in issue as at the Latest Practicable Date) would result in up to 4,384,397,830 new Shares being allotted, issued dealt with by the Company during the period up to the earliest of (1) the conclusion of the next annual general meeting of the Company; (2) the expiration of the period within which the next annual general meeting of the Company is required by an applicable laws of Bermuda or by the Bye-laws; and (3) its revocation or variation by an ordinary resolution of the Shareholders in general meeting.

4. SHARE REPURCHASE MANDATE

The existing general mandate to repurchase Shares granted to the Directors at the annual general meeting held on 10 June 2013 will expire upon the conclusion of the AGM.

An ordinary resolution will be proposed at the AGM to seek the approval of the Shareholders for the grant of the Share Repurchase Mandate to the Directors. Assuming it is granted by the Shareholders, in the event that the Share Repurchase Mandate is exercised in full (on the basis of 21,921,989,154 Shares in issue as at the Latest Practicable Date), up to 2,192,198,915 Shares may be repurchased by the Company as a result during the period up to the earliest of (1) the conclusion of the next annual general meeting of the Company; (2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws of Bermuda or by the Bye-laws; and (3) its revocation or variation by an ordinary resolution of the Shareholders in general meeting.

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

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

LETTER FROM THE BOARD

5. PROPOSED SHARE PREMIUM REDUCTION

Reference is made to the announcement of the Company dated 31 March 2014.

The Board intends to put forward for approval by the Shareholders at the AGM a proposal to reduce the credit standing to the share premium account of the Company in the sum of US\$1,524,364,000 with the credit arising therefrom to be entirely transferred to the contributed surplus account of the Company.

Reason for the Proposed Share Premium Reduction

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

Effects of the Proposed Share Premium Reduction

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

Upon completion of the Proposed Share Premium Reduction, the balance of the share premium account of the Company will be reduced by an amount of US\$1,524,364,000 and the balance will become nil (assuming the balance of the share premium account of the Company will not change from that as at the Latest Practicable Date).

Conditions of the Proposed Share Premium Reduction

The Proposed Share Premium Reduction will be conditional upon:

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

LETTER FROM THE BOARD

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

6. ANNUAL GENERAL MEETING

A notice convening the AGM to be held at Suites 6411-6416, 64th Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong on 6 June 2014 at 10:00 a.m. is set out on pages 15 to 19 of this circular.

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

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

7. RECOMMENDATION

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

Yours faithfully,
By Order of the Board
Arunee Watcharananan
Director

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

Mr. Adirek Sripratak (“Mr. Sripratak”), aged 67, has been appointed as a Vice Chairman of the Company and a member of the Remuneration Committee and the Nomination Committee of the Company since 1 April 2012. Mr. Sripratak has been the President and the Chief Executive Officer of Charoen Pokphand Foods Public Company Limited (“CPF”), a company listed on the Stock Exchange of Thailand since 2003. He is also a director of several subsidiaries of CPF and of the Company. Mr. Sripratak is also a director of CP ALL Public Company Limited and Siam Makro Public Company Limited, companies listed on the Stock Exchange of Thailand. He is an advisor to executive of Chiang Mai University Council in Thailand. He has more than 40 years’ experience in the agri-business and food industry. His valuable experience is widely recognised and has led to his appointment to a number of public offices and positions. His public service experiences include serving as a Senator of the National Assembly of Thailand, the Honorary Chairman of the Thai Broiler Processing Exporters Association and an Honorary Director of Chiang Mai University Council. He received Honorary Doctorates from a number of universities in Thailand including Maejo University, Mae Fah Luang University, Rajamangala University of Technology Suvarnabhumi, Chiang Mai University, Rajamangala University of Technology Isan and Kasetsart University.

Save as disclosed above, as at the Latest Practicable Date, Mr. Sripratak had not held any other positions with the Company or its subsidiaries, did not have any other major appointments and professional qualifications and did not hold any directorship in any public companies whose securities are listed on any securities market in Hong Kong or overseas in the past three years.

Mr. Sripratak is the elder brother of Mrs. Arunee Watcharananan, an Executive Director of the Company. Save as disclosed above, Mr. Sripratak did not have any other relationship with any Directors, senior management, Substantial Shareholder or Controlling Shareholder of the Company.

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

Mr. Sripratak is not appointed for a specific term but is subject to retirement by rotation and re-election at annual general meetings in accordance with the Bye-laws. For the year ended 31 December 2013, Mr. Sripratak did not receive any emoluments for his directorship in the Company.

Saved as disclosed above, there is no other information for Mr. Sripratak which is required to be disclosed pursuant to Rule 13.51(2) (h) to (v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders in respect of Mr. Sripratak’s re-election.

Mr. Sooksunt Jiumjaiswanglerg (“Mr. Jiumjaiswanglerg”), aged 61, has been appointed as an Executive Director of the Company since 12 October 2011 and Chief Executive Officer (Vietnam Area) of the Company since 1 April 2012. Mr. Jiumjaiswanglerg had over 30 years of experience in animal feed sales and breeding, having been with the Charoen Pokphand Group since 1 February 1980. He has been the general director of C.P. Vietnam Corporation, a subsidiary of the Company, since 2005. He graduated from the University of the Thai Chamber of Commerce with a bachelor’s degree in Economics.

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

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

Mr. Jiumjaiswanglerg is not appointed for a specific term but is subject to retirement by rotation and re-election at annual general meetings in accordance with the Bye-laws. For the year ended 31 December 2013, Mr. Jiumjaiswanglerg received emoluments of US\$529,000 which is determined by the Company with reference to his duties and responsibilities within the Group.

Saved as disclosed above, there is no other information for Mr. Jiumjaiswanglerg which is required to be disclosed pursuant to Rule 13.51(2) (h) to (v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders in respect of Mr. Jiumjaiswanglerg’s re-election.

Mrs. Arunee Watcharananan (“Mrs. Watcharananan”), aged 65, has been appointed as an Executive Director of the Company since 1 April 2012. Mrs. Watcharananan has been an Executive Director of CPF since 2000. She is also a director of several subsidiaries of CPF. She graduated from Thammasat University, Thailand with a bachelor’s degree in Economics.

Save as disclosed above, as at the Latest Practicable Date, Mrs. Watcharananan had not held any other positions with the Company or its subsidiaries, did not have any other major appointments and professional qualifications and did not hold any directorship in any public companies whose securities are listed on any securities market in Hong Kong or overseas in the past three years.

Mrs. Watcharananan is the younger sister of Mr. Sripratak, an Executive Director of the Company. Save as disclosed above, Mrs. Watcharananan did not have any other relationship with any Directors, senior management, Substantial Shareholder or Controlling Shareholder of the Company.

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

Mrs. Watcharananan is not appointed for a specific term but is subject to retirement by rotation and re-election at annual general meetings in accordance with the Bye-laws. For the year ended 31 December 2013, Mrs. Watcharananan did not receive any emoluments for her directorship in the Company.

Saved as disclosed above, there is no other information for Mrs. Watcharananan which is required to be disclosed pursuant to Rule 13.51(2) (h) to (v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders in respect of Mrs. Watcharananan's re-election.

Mr. Ma Chiu Cheung, Andrew ("Mr. Ma"), aged 72, has been an Independent Non-executive Director and Chairman of the Audit Committee of the Company since 2005. He has been a member of the Remuneration Committee of the Company since 2006. Mr. Ma was appointed as chairman of the Remuneration Committee and a member of the Nomination Committee of the Company on 1 April 2012. Mr. Ma is a founder and former director of AMA CPA Limited (formerly known as Andrew Ma DFK (CPA) Limited) and is presently a director of Mayee Management Limited. He has more than 30 years' experience in the fields of accounting, auditing and finance. Mr. Ma received his bachelor's degree in Economics from the London School of Economics and Political Science (University of London) in the United Kingdom. He is a fellow member of the Institute of Chartered Accountants in England & Wales, the Hong Kong Institute of Certified Public Accountants, The Hong Kong Institute of Directors and The Taxation Institute of Hong Kong. In addition to his directorship in the Company, Mr. Ma is also an independent non-executive director of Asia Financial Holdings Limited, Beijing Properties (Holdings) Limited, Tanrich Financial Holdings Limited, China Resources Power Holdings Company Limited and Chong Hing Bank Limited, all of which are companies listed on the Main Board of the Stock Exchange. Furthermore, Mr. Ma retired as an independent non-executive director of Asia Citrus Holdings Limited on 12 November 2013, a company listed on both the Main Board of the Stock Exchange and the AIM Board of The London Stock Exchange.

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

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

Mr. Ma is appointed for a successive term of one year and is subject to retirement by rotation and re-election at annual general meetings in accordance with the Bye-laws. For the year ended 31 December 2013, Mr. Ma received director's fee of US\$31,000 which is determined by the Company with reference to his duties and responsibilities within the Group.

Based on the confirmation of independence received from Mr. Ma, he is considered as independent pursuant to Rule 3.13 of the Listing Rules.

Saved as disclosed above, there is no other information for Mr. Ma which is required to be disclosed pursuant to Rule 13.51(2) (h) to (v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders in respect of Mr. Ma's re-election.

Mr. Sombat Deo-isres (“Mr. Deo-isres”), aged 72, has been an Independent Non-executive Director of the Company since 2005. He is also a member of the Audit Committee and Remuneration Committee of the Company. Mr. Deo-isres was appointed as a member of the Nomination Committee on 1 April 2012. Mr. Deo-isres obtained a bachelor’s degree in Laws from Thammasat University and a master’s degree in Laws from Chulalongkorn University, Thailand. He has held various senior positions with the Thai judiciary. He was a former Senior Judge of the Supreme Court of Thailand and currently is a member of the academic justice committee of the President of Supreme Court.

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

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

Mr. Deo-isres is appointed for a successive term of one year and is subject to retirement by rotation and re-election at annual general meetings in accordance with the Bye-laws. For the year ended 31 December 2013, Mr. Deo-isres received director’s fee of US\$31,000 which is determined by the Company with reference to his duties and responsibilities within the Group.

Based on the confirmation of independence received from Mr. Deo-isres, he is considered as independent pursuant to Rule 3.13 of the Listing Rules.

Saved as disclosed above, there is no other information for Mr. Deo-isres which is required to be disclosed pursuant to Rule 13.51(2) (h) to (v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders in respect of Mr. Deo-isres’s re-election.

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

LISTING RULES RELATING TO THE REPURCHASE OF SHARES

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

EXERCISE OF THE GENERAL MANDATE TO REPURCHASE SHARES

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

Accordingly, exercise in full of the Share Repurchase Mandate (on the basis of 21,921,989,154 Shares in issue as at the Latest Practicable Date) would result in up to 2,192,198,915 Shares being repurchased by the Company during the Relevant Period.

REASONS FOR THE REPURCHASES

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

FUNDING OF REPURCHASES

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

IMPACT ON THE WORKING CAPITAL OR GEARING POSITION

If the Share Repurchase Mandate is exercised in full, there may be a material adverse effect on the working capital requirements of the Company or its gearing level, as compared with the position disclosed in the Company's audited accounts for the year ended 31 December 2013 (the most recent published audited accounts). The Directors will consider the financial conditions of the Company prevailing at the time whenever they consider exercising the Share Repurchase Mandate and do not propose to exercise such mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or gearing level of the Company at the time of the relevant repurchases unless the Directors determine that such repurchases are, taking into account of all relevant factors, in the best interests of the Company.

SHARE PRICES

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

	Per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2013		
April	0.900	0.800
May	0.880	0.800
June	0.840	0.680
July	0.770	0.700
August	0.740	0.630
September	0.800	0.660
October	0.810	0.670
November	0.750	0.660
December	0.810	0.690
2014		
January	0.780	0.690
February	0.810	0.700
March	0.830	0.740
April (up to and including the Latest Practicable Date)	0.820	0.710

EFFECT OF THE TAKEOVERS CODE

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

As at the Latest Practicable Date, based on information available to the Company, CPF and CPF Investment Limited, which are regarded as parties acting in concert for the purposes of the Takeovers Code, and parties acting in concert with them (as defined in the Takeovers Code), were interested in an aggregate of 15,531,696,405 Shares, representing 70.84% of the total number of Shares currently in issue. On the basis that no further Shares are issued or repurchased prior to the AGM and in the event that the Directors exercise in full the power to repurchase Shares pursuant to the Share Repurchase Mandate, the aggregate shareholding interest held by the above-named companies and parties acting in concert with them would be increased to approximately 78.72% of the issued share capital of the Company. In the opinion of the Directors, such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. In any event, the Directors do not presently intend to exercise the Share Repurchase Mandate to such extent.

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

GENERAL

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

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

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

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

NOTICE OF ANNUAL GENERAL MEETING



C.P. POKPHAND CO. LTD.

(Incorporated in Bermuda with limited liability)

(Stock Code: 43)

NOTICE is hereby given that the annual general meeting of C.P. POKPHAND CO. LTD. (the“Company”) will be held at Suites 6411-6416, 64th Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong on 6 June 2014 at 10:00 a.m. (the “AGM”) for the following purposes:

1. To receive and adopt the audited consolidated financial statements, the report of directors and independent auditors’ report of the Company for the year ended 31 December 2013;
2. To declare a final dividend of HK\$0.019 per share for the year ended 31 December 2013;
3.
 - (a) To re-elect Mr. Adirek Sripratak as an executive director;
 - (b) To re-elect Mr. Sooksunt Jiumjaiswanglerg as an executive director;
 - (c) To re-elect Mrs. Arunee Watcharananan as an executive director;
 - (d) To re-elect Mr. Ma Chiu Cheung, Andrew as an independent non-executive director;
 - (e) To re-elect Mr. Sombat Deo-isres as an independent non-executive director;
4. To authorise the board of directors of the Company to fix the remuneration of the directors;
5. To re-appoint auditors of the Company and to authorise the board of directors of the Company to fix their remuneration;

As special business, to consider, and, if thought fit, pass with or without amendments the following resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS

6A. **“THAT:**

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

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval of paragraph (a) above shall be in addition to any other authorization given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options and other securities, including warrants to subscribe for shares of the Company, which would or might require the exercise of such powers at any time during or after the end of the Relevant Period;
- (c) the aggregate nominal value of the share capital of the Company which may be allotted or conditionally or unconditionally agreed to be allotted (whether pursuant to an option or otherwise), issued or dealt with by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to a Rights Issue (as hereinafter defined) or any issue of shares of the Company on the exercise of the subscription or conversion rights attaching to any securities which may be issued by the Company from time to time or the exercise of the options granted under the share option scheme of the Company or any issue of shares in lieu of the whole or part of a dividend on shares, shall not exceed 20% of the aggregate nominal value of the share capital of the Company in issue as at the date of the passing of this resolution and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the Bye-laws of the Company to be held; and
- (iii) the time of the passing of an ordinary resolution of the Company in general meeting revoking or varying the authority set out in this resolution; and

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

NOTICE OF ANNUAL GENERAL MEETING

6B. **“THAT:**

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

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Bye-laws of the Company to be held; and
- (iii) the time of the passing of an ordinary resolution of the Company in general meeting revoking or varying the authority set out in this resolution.”

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

NOTICE OF ANNUAL GENERAL MEETING

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

SPECIAL RESOLUTION

7. **“THAT:**

- (a) conditional upon compliance by the Company with all statutory requirements under section 46(2) of the Companies Act of Bermuda (as amended), and with effect from the day of passing this resolution, the share premium account of the Company be reduced by the amount of US\$1,524,364,000, with the credit arising therefrom being credited to the contributed surplus account of the Company (“Share Premium Reduction”); and
- (b) the directors of the Company be and are hereby authorised generally to do all such acts and things which they may in their absolute discretion consider appropriate, necessary or desirable to implement and/or give effect to the Share Premium Reduction and the application of the credit which will be released thereby.”

By Order of the Board
Lau Wing Yuen
Company Secretary

Hong Kong, 29 April 2014

As at the date of this announcement, 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 Vittavasgarnvej and Mrs. Vatchari Vimooktayon.

Notes:

- 1. A proxy form for use at the meeting is being despatched to the shareholders of the Company together with a copy of this notice.
- 2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of any officer, attorney or other person authorised to sign the same.
- 3. Any shareholder entitled to attend and vote at the AGM shall be entitled to appoint one or more proxies to attend and vote instead of him/her. A proxy need not be a shareholder of the Company.

NOTICE OF ANNUAL GENERAL MEETING

4. To ascertain shareholders' eligibility to attend and vote at the AGM, the register of members of the Company will be closed from 5 June 2014 to 6 June 2014, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify to attend and vote at the AGM, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration before 4:30 p.m. on 4 June 2014.
5. To qualify for the proposed final dividend upon passing of resolution 2 as set out in this notice, the register of members of the Company will be closed from 19 June 2014 to 20 June 2014, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for the proposed final dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration before 4:30 p.m. on 18 June 2014.
6. In order to be valid, the proxy form, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power of attorney or authority, must be deposited at the Company's branch share registrar in Hong Kong, 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.
7. Completion and deposit of the proxy form will not preclude a shareholder of the Company from attending and voting in person at the meeting convened or any adjournment thereof and in such event, the proxy form will be deemed to be revoked.
8. Where there are joint holders of any share of the Company, any one of such joint holders may vote at the AGM, 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.
9. Pursuant to Rule 13.39(4) of the Listing Rules, all the resolutions put to the vote at the meeting will be taken by way of poll.