
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



C.P. POKPHAND CO. LTD.

(Incorporated in Bermuda with limited liability)

(Stock Code: 43)

RE-ELECTION AND ELECTION OF DIRECTORS, GENERAL MANDATES TO ISSUE NEW SHARES AND BUY BACK SHARES AND NOTICE OF ANNUAL GENERAL MEETING

A letter from the Board is set out on pages 3 to 6 of this circular.

A notice convening the annual general meeting ("AGM") of C.P. POKPHAND CO. LTD. (the "Company") to be held at Suites 6411-6416, 64th Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong on 5 June 2020, at 11:30 a.m. is set out on pages 15 to 21 of this circular.

Whether or not you are able to attend the AGM, 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 AGM (i.e. no later than 11:30 a.m. on 3 June 2020) or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or any adjournment thereof (as the case may be) should you so wish.

In line with the HKSAR Government's directive on social distancing, personal and environmental hygiene, and the guidelines issued by the Centre for Health Protection of the Department of Health on the prevention of COVID-19, the Company may, depending on the development with regard to COVID-19, implement additional precautionary measures at the AGM which may include without limitation:

- body temperature screening;
- mandatory use of surgical face masks at all times;
- mandatory health declaration – please be advised that anyone subject to quarantine, has any flu-like symptoms or has travelled overseas within 14 days immediately before the said meeting, or has close contact with any person under quarantine or with recent travel history will not be permitted to attend the AGM; and
- other practical precautions which may include maintaining appropriate distancing and spacing at the venue, limiting the number of attendees at the AGM as may be necessary to avoid over-crowding and that no refreshments will be provided to attendees to reduce any potential exposure to COVID-19.

In light of the present risks posed by the COVID-19 pandemic, and if such risks continue at the time of the AGM, the Company strongly encourages the Shareholders **NOT attend the AGM in person**, and in such case, advises the Shareholders to appoint the Chairman of the AGM as their proxy to vote according to their indicated voting instructions as an alternative to attending the AGM in person. The Shareholders are advised to read the leaflet attached to this circular for further detail and monitor the development of COVID-19. The Company may implement further changes and precautionary measures as appropriate.

CONTENTS

	<i>Page</i>
Definitions	1
 Letter from the Board	
1. Introduction	3
2. Re-election and Election of Retiring Directors	4
3. Share Issue Mandate	5
4. Share Buy-back Mandate	5
5. Annual General Meeting	6
6. Recommendation	6
 Appendix I – Biographies of Retiring Directors Proposed to be Re-elected and Elected at the AGM	
	7
 Appendix II – Explanatory Statement Relating to the Grant of Share Buy-back Mandate	
	12
 Notice of Annual General Meeting	 15

DEFINITIONS

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

“AGM”	the annual general meeting or any adjournment thereof (as the case may be) of the Company to be convened at Suites 6411-6416, 64th Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong on 5 June 2020 at 11:30 a.m. notice of which is set out on pages 15 to 21 of this circular
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors of the Company
“Bye-laws”	the bye-laws of the Company (as amended from time to time)
“Company”	C.P. POKPHAND CO. LTD., a company incorporated under the laws of Bermuda whose Shares are listed and traded on the Main Board of the Stock Exchange under stock code 43
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) 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 People’s Republic of China
“Latest Practicable Date”	17 April 2020, 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 of Hong Kong Limited
“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 capital of the Company carrying voting rights at general meetings of the Company

DEFINITIONS

“Shareholder(s)”	holder(s) of the Share(s) from time to time
“Share Issue Mandate”	the general and unconditional mandate to be granted to the Directors to allot, issue and deal with additional Shares not exceeding 20% of the total number of Shares in issue as at the date of passing of the ordinary resolution set out as resolution 6A in the notice of AGM
“Share Buy-back Mandate”	the general and unconditional mandate to be granted to the Directors to buy back Shares not exceeding 10% of the total number of Shares in issue as at the date of passing of the ordinary resolution set out as resolution 6B in the notice of AGM
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Substantial Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers
“US\$”	United States dollars, the lawful currency of United States of America
“%”	per cent

References to time and dates in this circular are to Hong Kong time and dates.

LETTER FROM THE BOARD



C.P. POKPHAND CO. LTD.

(Incorporated in Bermuda with limited liability)

(Stock Code: 43)

Executive Directors:

Mr. Soopakij Chearavanont (*Chairman*)

Mr. Adirek Sripratak

Mr. Suphachai Chearavanont

Mr. Narong Chearavanont

Mr. Bai Shanlin

Mr. Sooksunt Jiumjaiswanglerg

Mrs. Arunee Watcharananan

Mr. Yu Jianping

Non-executive Directors:

Mr. Meth Jiaravanont

Mr. Yoichi Ikezoe

Independent Non-executive Directors:

Mr. Ma Andrew Chiu Cheung

Mr. Sombat Deo-isres

Mr. Sakda Thanitcul

Mr. Vinai Vittavasgarnvej

Mrs. Vatchari Vimooktayon

Mr. Cheng Yuk Wo

Registered office:

Victoria Place, 5th Floor

31 Victoria Street

Hamilton HM10

Bermuda

Principal place of business

in Hong Kong:

21st Floor

Far East Finance Centre

16 Harcourt Road

Hong Kong

24 April 2020

To the Shareholders

Dear Sir or Madam,

**RE-ELECTION AND ELECTION OF DIRECTORS,
GENERAL MANDATES TO ISSUE NEW SHARES AND BUY BACK SHARES
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 and election of Directors; (2) the granting of the Share Issue Mandate; and (3) the granting of the Share Buy-back Mandate.

LETTER FROM THE BOARD

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

2. RE-ELECTION AND ELECTION OF RETIRING DIRECTORS

On 13 December 2019, the Board appointed Mr. Cheng Yuk Wo (“Mr. Cheng”) as an independent non-executive Director of the Company effective from 1 January 2020. Details of Mr. Cheng’s appointment are set out in the announcement of the Company dated 31 December 2019.

In accordance with Bye-law 77 of the Bye-laws and the Listing Rules, any director appointed by the Board shall hold office only until the next following general meeting of the Company after appointment and may offer himself/herself for election by the Shareholders, but shall not be taken into account in determining the Directors or the number of Directors who are to retire at such meeting. Accordingly, Mr. Cheng will retire at the AGM and being eligible, has offered himself for election at the AGM.

In accordance with Bye-law 82 of the Bye-laws, at each annual general meeting of the Company, no less than one-third of the directors for the time being shall retire from office by rotation, provided that every Director shall be subject to retirement at least once every three years at the annual general meeting.

Accordingly, Mr. Adirek Sripratak, Mr. Sooksunt Jiumjaiswanglerg, Mrs Arunee Watcharananan, Mr. Yu Jianping (each an executive Director) and Mr. Ma Andrew Chiu Cheung (“Mr. Ma”) (an independent non-executive Director) will retire by rotation at the AGM. Mr. Ma, who has served the Board as an independent non-executive Director of the Company for more than 14 years, has confirmed to the Board that he will not stand for re-election and accordingly will retire as an independent non-executive Director of the Company at the conclusion of the AGM. Save for Mr. Ma, the other retiring Directors, being eligible, have offered themselves for re-election at the AGM.

The Nomination Committee of the Company, having assessed the independence of all independent non-executive Directors and reviewed the profiles and contributions of the retiring Directors who have offered themselves for re-election/election, recommended the Board to propose the re-election/election of each of the such retiring Directors at the AGM. The Nomination Committee considered that Mr. Cheng suitable for election in line with the approach as set out in the nomination policy of the Company, after taking into account the diversity aspects (including without limitation, gender, age, cultural and educational background, professional experience, skills, knowledge and length of service) as set out under the diversity policy of the Company.

Mr. Cheng has excellent educational background, in-depth professional knowledge and vast experience in accounting, finance and corporate advisory services. During the relatively short period since he was first appointed, Mr. Cheng has already made notable contributions to the Board. The election of Mr. Cheng as an independent non-executive director of the Company will contribute to the diversity of the Board and enhance the corporate governance standard of the Company. While Mr Cheng is currently an independent non-executive director of 11 other companies listed on the Main Board of the Stock Exchange and one company listed on the GEM Board of the Stock Exchange, the Board notes that these are all independent non-executive director positions. Having discussed and confirmed with Mr. Cheng, the Board believes that Mr. Cheng will be able to devote sufficient time to the Board if he is elected.

LETTER FROM THE BOARD

Mr. Cheng was not involved in the everyday management of the Company, did not have any family ties with other Directors or senior management of the Company and the Company is not aware of any circumstances which would interfere with the exercise of his professional judgement. He has given a confirmation of his independence pursuant to Rule 3.13 of the Listing Rules to the Company. Based on the above, the Board believes that Mr. Cheng has the character, integrity and experience to fulfill the role of an independent non-executive Director and, if elected, will continue to make significant contribution to the Company.

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

3. SHARE ISSUE MANDATE

The existing general mandate to allot, issue and deal with new Shares granted to the Directors at the annual general meeting held on 16 May 2019 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 continue to give flexibility to 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 24,071,837,232 Shares in issue as at the Latest Practicable Date) would result in up to 4,814,367,446 new Shares being allotted, issued and dealt with by the Company during the period up to the earliest of (1) the conclusion of the next annual general meeting of the Company; (2) the expiration of the period within which the next annual general meeting of the Company is required by 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.

4. SHARE BUY-BACK MANDATE

The existing general mandate to buy back Shares granted to the Directors at the annual general meeting held on 16 May 2019 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 Buy-back Mandate to the Directors. Assuming it is granted by the Shareholders, in the event that the Share Buy-back Mandate is exercised in full (on the basis of 24,071,837,232 Shares in issue as at the Latest Practicable Date), up to 2,407,183,723 Shares would be bought back 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.

LETTER FROM THE BOARD

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

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

5. 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 5 June 2020 at 11:30 a.m. is set out on pages 15 to 21 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 but in any event not less than 48 hours before the time appointed for holding of the AGM (i.e. no later than 11:30 a.m. on 3 June 2020) or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or any adjournment thereof (as the case may be) should you so wish.

6. RECOMMENDATION

The Board considers that the re-election and election of Directors, the granting of the Share Issue Mandate and the granting of the Share Buy-back Mandate 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

APPENDIX I BIOGRAPHIES OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AND ELECTED AT THE AGM

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

Mr. Adirek Sripratak (“Mr. Sripratak”), aged 73, has been a Vice Chairman of the Company and a member of the Remuneration Committee and the Nomination Committee of the Company since April 2012. Mr. Sripratak has been a director of Charoen Pokphand Foods Public Company Limited (“CPF”) (a company listed on the Stock Exchange of Thailand) since 1998, Vice Chairman of CPF since 2013 and Chairman of the Executive Committee of CPF since 2017. He was previously the President and Chief Executive Officer of CPF from 2003 to 2017. He is also a director of several subsidiaries of the Company and of CPF. Mr. Sripratak is also a director of CP ALL Public Company Limited and Siam Makro Public Company Limited (each a company listed on the Stock Exchange of 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 as he serves as the Honor President of the Thai Broiler Processing Exporters Association. Mr. Sripratak was previously a Senator of the National Assembly of Thailand 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 did not hold any other positions with the Company or its subsidiaries, did not have any other major appointments and professional qualifications and had not held any directorships in public companies whose securities were 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 does not have any other relationships with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Sripratak had no interests in 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 2019, Mr. Sripratak did not receive any emoluments for his directorship in the Company.

Save as disclosed above, Mr. Sripratak confirmed that there is no other information which is required to be disclosed pursuant to Rule 13.51(2) 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 67, has been an Executive Director of the Company since October 2011 and Chief Executive Officer (Vietnam Area) of the Company since April 2012. He has also been a director, Chief Executive Officer (Agro Industrial Business), Co-President and a member of the executive committee of CPF since 2017. Mr. Jiumjaiswanglerg has over 30 years of experience in animal feed sales and breeding, having been with Charoen Pokphand Group Company Limited since 1980 and is currently a member of its Executive Board. Mr. Jiumjaiswanglerg also holds directorships in several companies within the Group. 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 did not hold any other positions with the Company or its subsidiaries, did not have any other major appointments and professional qualifications and had not held any directorships in public companies whose securities were listed on any securities market in Hong Kong or overseas in the past three years. Mr. Jiumjaiswanglerg does not have any relationships with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Jiumjaiswanglerg had no interest in 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 2019, Mr. Jiumjaiswanglerg did not receive any emoluments for his directorship in the Company.

Save as disclosed above, Mr. Jiumjaiswanglerg confirmed there is no other information which is required to be disclosed pursuant to Rule 13.51(2) 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.

**APPENDIX I BIOGRAPHIES OF RETIRING DIRECTORS PROPOSED
TO BE RE-ELECTED AND ELECTED AT THE AGM**

Mrs. Arunee Watcharananan (“Mrs. Watcharananan”), aged 71, has been an Executive Director of the Company since April 2012. Mrs. Watcharananan has also been an executive director of CPF since 2002 and also a director of several subsidiaries of CPF. Mrs. Watcharananan graduated from Thammasat University, Thailand with a bachelor’s degree in Economics.

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

Mrs. Watcharananan is the sister of Mr. Adirek Sripratak, Vice Chairman and an Executive Director of the Company. Save as disclosed above, Mrs. Watcharananan does not have any other relationships with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the Latest Practicable Date, Mrs. Watcharananan had no interests in 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 2019, Mrs. Watcharananan did not receive any emoluments for his directorship in the Company.

Save as disclosed above, Mrs. Watcharananan confirmed there is no other information which is required to be disclosed pursuant to Rule 13.51(2) 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.

**APPENDIX I BIOGRAPHIES OF RETIRING DIRECTORS PROPOSED
TO BE RE-ELECTED AND ELECTED AT THE AGM**

Mr. Yu Jianping (“Mr. Yu”), aged 59, has been an Executive Director of the Company since January 2017. Mr. Yu is currently a senior executive of the Group, primarily responsible for the food business of the Group in China. He also holds directorships in several companies within the Group. Mr. Yu has been working for the Group since 1995. Mr. Yu received a Bachelor of Science degree from the Faculty of Mathematics, Jilin University in China in 1982 and a Master of Economics degree from the Graduate School of Chinese Academy of Social Sciences in China in 1989.

Save as disclosed above, as at the Latest Practicable Date, Mr. Yu did not hold any other positions with the Company or its subsidiaries, did not have any other major appointments and professional qualifications and had not held any directorships in any public companies whose securities were listed on any securities market in Hong Kong or overseas in the past three years. Mr. Yu does not have any relationships with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

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

Mr. Yu 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 2019, Mr. Yu received emoluments of US\$1,289,000 which was determined by the Company with reference to his duties and responsibilities within the Group.

Save as disclosed above, Mr. Yu confirmed there is no other information which is required to be disclosed pursuant to Rule 13.51(2) 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. Yu’s re-election.

**APPENDIX I BIOGRAPHIES OF RETIRING DIRECTORS PROPOSED
TO BE RE-ELECTED AND ELECTED AT THE AGM**

Mr. Cheng Yuk Wo (“Mr. Cheng”), aged 59, has been an Independent Non-executive Director, Chairman of the Audit Committee and a member of the Corporate Governance Committee since 1 January 2020. He obtained a Bachelor of Arts (Honours) degree in Accounting from University of Kent, the United Kingdom in 1983 and a Master of Science (Economics) degree, majoring in Accounting and Finance, from London School of Economics and Political Science, the United Kingdom in 1984. He is a Fellow of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants, and a member of the Institute of Chartered Professional Accountants of Canada. Mr. Cheng has over 20 years of expertise in accounting, finance and corporate advisory services. Mr. Cheng is currently also an independent non-executive director of China Tai Enterprises International Limited, CSI Properties Limited, Chong Hing Bank Limited, HKC (Holdings) Limited, Goldbond Group Holdings Limited, CPMC Holdings Limited, Liu Chong Hing Investment Limited, Top Spring International Holdings Limited, DTXS Silk Road Investment Holdings Company Limited, Kidsland International Holdings Limited, Miricor Enterprises Holdings Limited (each a company listed on the Main Board of the Stock Exchange) and Somerley Capital Holdings Limited (a company listed on the GEM Board of the Stock Exchange). Mr. Cheng was previously an independent non-executive director of C.P. Lotus Corporation (which was a company listed on the Main Board of the Stock Exchange until its withdrawal from listing effective on 29 October 2019).

Save as disclosed above, as at the Latest Practicable Date, Mr. Cheng did not hold any other positions with the Company or its subsidiaries, did not have any other major appointments and professional qualifications and had not held any directorships in any public companies whose securities were listed on any securities market in Hong Kong or overseas in the past three years. Mr. Cheng does not have any relationships with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

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

Mr. Cheng 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. Upon his appointment with effect on 1 January 2020, Mr. Cheng would receive director’s fee of US\$31,000 per annum which was determined by the Company with reference to his duties and responsibilities within the Group.

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

Save as disclosed above, Mr. Cheng confirmed there is no other information which is required to be disclosed pursuant to Rule 13.51(2) 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. Cheng’s 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 Buy-back Mandate. The Shares proposed to be bought back by the Company are fully paid-up.

LISTING RULES RELATING TO THE BUY-BACK OF SHARES

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

EXERCISE OF THE GENERAL MANDATE TO BUY BACK SHARES

All buy-backs 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.

Resolution 6B set out in the notice of the AGM will, if passed, give a general and unconditional mandate to the Directors to buy back Shares on the Stock Exchange representing up to 10% of Shares 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”).

Accordingly, exercise in full of the Share Buy-back Mandate (on the basis of 24,071,837,232 Shares in issue as at the Latest Practicable Date) would result in up to 2,407,183,723 Shares being bought back by the Company during the Relevant Period.

REASONS FOR BUY-BACKS

The Directors believe that to be given the flexibility afforded to them by the Share Buy-back Mandate would be in the best interests of the Company and the Shareholders. Buy-backs 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 BUY-BACKS

In buying back 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 bought back under the Share Buy-back 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 Buy-back 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 2018 (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 Buy-back Mandate and do not propose to exercise the 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 buy-backs unless the Directors determine that such buy-backs 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>
2019		
April	0.71	0.64
May	0.72	0.64
June	0.68	0.64
July	0.70	0.65
August	0.70	0.62
September	0.70	0.65
October	0.67	0.64
November	0.69	0.65
December	0.68	0.64
2020		
January	0.73	0.64
February	0.71	0.64
March	0.67	0.56
April (up to the Latest Practicable Date)	0.63	0.59

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 buy back Shares pursuant to the Share Buy-back 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, Charoen Pokphand Foods Public Company Limited, CPF Investment Limited and ITOCHU Corporation, 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 17,991,480,405 Shares, representing 74.74% of the total number of Shares currently in issue. On the basis that no further Shares are issued or bought back prior to the AGM and in the event that the Directors exercise in full the power to buy back Shares pursuant to the Share Buy-back Mandate, the aggregate shareholding interest held by the above-named companies and parties acting in concert with them would increase to approximately 83.05% of the issued Shares. 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 Buy-back Mandate to such extent.

In addition, assuming that there is no issue of Shares between the Latest Practicable Date and the date of buy-back, an exercise of the Share Buy-back Mandate whether in whole would or in part (if significant enough) could result in less than 25% of the issued Shares, being the prescribed minimum percentage, being held by the public as required by the Stock Exchange. The Directors have no intention to exercise the Share Buy-back 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 close associates, has any present intention to sell Shares to the Company in the event that the Share Buy-back Mandate is approved by the Shareholders.

The Company has not been notified by any core 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 Buy-back 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 buy-backs pursuant to the Share Buy-back 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 bought back 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 5 June 2020 at 11:30 a.m. (the “AGM”) for the following purposes:

1. To receive and adopt the audited consolidated financial statements, the report of directors and the independent auditor’s report of the Company for the year ended 31 December 2019;
2. To declare a final dividend of HK\$0.024 per share for the year ended 31 December 2019;
3.
 - (a) To re-elect Mr. Adirek Sripratak as an executive director of the Company;
 - (b) To re-elect Mr. Sooksunt Jiumjaiswanglerg as an executive director of the Company;
 - (c) To re-elect Mrs. Arunee Watcharananan as an executive director of the Company;
 - (d) To re-elect Mr. Yu Jianping as an executive director of the Company;
 - (e) To elect Mr. Cheng Yuk Wo as an independent non-executive director of the Company;
4. To authorise the board of directors of the Company to fix the remuneration of the directors;
5. To re-appoint the auditor of the Company and to authorise the board of directors of the Company to fix its remuneration;

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

NOTICE OF ANNUAL GENERAL MEETING

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 (“Shares”) and to make or grant offers, agreements, options and other securities, including warrants to subscribe for Shares, which would or might require the exercise of such powers, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall be in addition to any other authorisation 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, 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 number of Shares which may be allotted or conditionally or unconditionally agreed to be allotted (whether pursuant to an option or otherwise), issued and 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 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 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 total number of issued Shares 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

NOTICE OF ANNUAL GENERAL MEETING

“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).”

6B. “THAT:

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back shares of the Company (“Shares”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which Shares 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 and/or other requirements of the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of Shares authorised to be bought back by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the total number of issued Shares 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.”

NOTICE OF ANNUAL GENERAL MEETING

- 6C. “**THAT**, conditional upon the resolutions set out in items 6A and 6B of the notice convening this meeting being duly passed, the general mandate granted to the directors of the Company 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 the resolution set out in item 6A of the notice convening this meeting be and is hereby extended by the addition thereon of the aggregate number of shares bought back by the Company under the authority granted pursuant to the resolution set out in item 6B of the notice convening this meeting, provided that such extended number of shares shall not exceed 10% of the total number of issued shares of the Company at the date of passing of the said resolution.”

By Order of the Board
Wong Pui Shan
Company Secretary

Hong Kong, 24 April 2020

As at the date of this notice, the Board comprises eight executive directors, namely, Mr. Soopakij Chearavanont, Mr. Adirek Sripratak, Mr. Suphachai Chearavanont, Mr. Narong Chearavanont, Mr. Bai Shanlin, Mr. Sooksunt Jiumjaiswanglerg, Mrs. Arunee Watcharananan and Mr. Yu Jianping; two non-executive directors, namely, Mr. Meth Jiaravanont and Mr. Yoichi Ikezoe; and six independent non-executive directors, namely, Mr. Ma Andrew Chiu Cheung, Mr. Sombat Deo-isres, Mr. Sakda Thanitcul, Mr. Vinai Vittavasgarnve, Mrs. Vatchari Vimooktayon and Mr. Cheng Yuk Wo.

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. A proxy form for use at the AGM 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.
4. To ascertain shareholders' eligibility to attend and vote at the AGM, the register of members holding ordinary shares of the Company will be closed from 2 June 2020 to 5 June 2020, 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 for ordinary shares 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 1 June 2020.
5. To qualify for the proposed 2019 final dividend upon passing of the relevant resolution referred to in item 2 of this notice, the register of members holding ordinary shares and convertible preference shares of the Company respectively will be closed from 15 June 2020 to 17 June 2020, 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 12 June 2020.
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 as soon as possible and in any event, not less than 48 hours before the time appointed for holding the AGM (i.e. no later than 11:30 a.m. on 3 June 2020) or any adjournment thereof (as the case may be).
7. Completion and deposit of the proxy form will not preclude a shareholder of the Company from attending and voting in person at the AGM convened or any adjournment thereof (as the case may be) 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 was 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 holders.
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.

NOTICE OF ANNUAL GENERAL MEETING

10. In line with the HKSAR Government's directive on social distancing, personal and environmental hygiene, and the guidelines issued by the Centre for Health Protection of the Department of Health on the prevention of COVID-19, the Company may, depending on the development of COVID-19, implement additional precautionary measures at the AGM which may include without limitation:
- body temperature screening;
 - mandatory use of surgical face masks at all times;
 - mandatory health declaration – please be advised that anyone subject to quarantine, has any flu-like symptoms or has travelled overseas within 14 days immediately before the said meeting, or has close contact with any person under quarantine or with recent travel history will not be permitted to attend the AGM; and
 - other practical precautions which may include maintaining appropriate distancing and spacing at the venue, limiting the number of attendees at the AGM as may be necessary to avoid over-crowding and that no refreshments will be provided to attendees to reduce any potential exposure to COVID-19.
11. In light of the present risks posed by the COVID-19 pandemic, and if such risks continue at the time of the AGM, the Company strongly encourages the Shareholders NOT attend the AGM in person, in such case, and advises the Shareholders to appoint the Chairman of the AGM as their proxy to vote according to their indicated voting instructions as an alternative to attending the AGM in person.
12. The Shareholders are advised to read the leaflet attached to this notice for further detail and monitor the development of COVID-19. The Company may implement further changes and precautionary measures as appropriate.
13. In view of the travelling restrictions imposed by various jurisdictions including Hong Kong to prevent the spread of the COVID-19, certain Director(s) of the Company may attend the AGM through telephone/video conference or similar electronic means.



C.P. POKPHAND CO. LTD.

(Incorporated in Bermuda with limited liability)

(Stock Code: 43)

PRECAUTIONARY MEASURES FOR THE 2020 ANNUAL GENERAL MEETING

In line with the HKSAR Government's directive on social distancing, personal and environmental hygiene, and the guidelines issued by the Centre for Health Protection (CHP) of the Department of Health on the prevention of COVID-19, C.P. Pokphand Co. Ltd. (the "Company") may, depending on the development with regard to COVID-19, implement additional precautionary measures at the annual general meeting ("AGM") to be held at Suites 6411-6416, 64th Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong on 5 June 2020, at 11:30 a.m., in the interests of the health and safety of our shareholders, investors, directors, staff and other participants of the AGM (the "Stakeholders"), which may include without limitation:

- (1) All attendees will be required to **wear surgical face masks** before they are permitted to attend, and during their attendance of, the AGM.
- (2) There will be **compulsory body temperature screening** for all persons before entering the AGM venue.
- (3) Attendees may be asked if (i) he/she has travelled outside of Hong Kong within 14 days immediately before the AGM; (ii) he/she is subject to any HKSAR Government prescribed quarantine requirement; and (iii) he/she has any flu-like symptoms or close contact with any person under quarantine or with recent travel history. Any person who responds positively to any of these questions will be denied entry into the AGM venue or be required to promptly leave the AGM venue.
- (4) Other practical precautions which may include maintaining appropriate distancing and spacing at the venue, limiting the number of attendees at the AGM as may be necessary to avoid over-crowding and that no refreshments will be provided to attendees to reduce the potential exposure to COVID-19. The Company may implement further changes and precautionary measures.
- (5) In light of the present risks posed by the COVID-19 pandemic, and if such risks continue at the time of the AGM, and in the interests of protecting the Stakeholders, the Company is supportive of the precautionary measures being adopted and strongly encourages shareholders **NOT attend the AGM in person**, in such case, and advises the Shareholders to appoint the Chairman of the AGM as their proxy to vote according to their indicated voting instructions as an alternative to attending the AGM in person.
- (6) The Shareholders are advised to read this leaflet carefully and monitor the development of COVID-19. Health education materials and up-to-date development on COVID-19 can be found on the CHP website (www.chp.gov.hk) and the website of the HKSAR Government on COVID-19 (www.coronavirus.gov.hk).