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**CPF Investment Limited**  
*(Incorporated in the British Virgin Islands  
with limited liability)*



**C.P. POKPHAND CO. LTD.**  
*(Incorporated in Bermuda with limited liability)  
(Stock Code: 43)*

## **JOINT ANNOUNCEMENT**

### **(1) PROPOSED PRIVATISATION OF C.P. POKPHAND CO. LTD. BY WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION 99 OF THE COMPANIES ACT**

### **(2) PROPOSED WITHDRAWAL OF LISTING OF C.P. POKPHAND CO. LTD.**

### **(3) SPECIAL DEAL RELATING TO ROLLOVER ARRANGEMENT**

## **DESPATCH OF SCHEME DOCUMENT**

**Financial Adviser to the Offeror**



**Independent Financial Adviser to the Independent Board Committee**



## **INTRODUCTION**

Reference is made to (i) the joint announcement issued by CPF Investment Limited (the “**Offeror**”) and C.P. POKPHAND CO. LTD. (the “**Company**”) dated 30 September 2021 in relation to, among other things, the proposed privatisation of the Company by the Offeror by way of a scheme of arrangement under Section 99 of the Companies Act (the “**Announcement**”), (ii) the announcement jointly issued by the Offeror and the Company dated 21 October 2021 in relation to the delay in despatch of the scheme document, and (iii) the scheme document jointly issued by the Offeror and the Company dated 23 November 2021 in relation to the Proposal, the Scheme and the Rollover Arrangement (the “**Scheme Document**”). Unless otherwise defined, capitalized terms used in this joint announcement shall have the same meanings as those defined in the Scheme Document.

## **DESPATCH OF THE SCHEME DOCUMENT**

The Scheme Document, together with the notices of the Court Meeting and the SGM as well as the relevant forms of proxy, will be despatched to the Shareholders on Tuesday, 23 November 2021.

The Scheme Document contains, among other things, further details of the Proposal, the Scheme and the Rollover Arrangement, the expected timetable, the explanatory statement of the Scheme as required under the Companies Act, general information regarding the Company and the Offeror, the letter from the Board, the letter from the Independent Board Committee, the letter of advice from the Independent Financial Adviser to the Independent Board Committee, and the notices of the Court Meeting and the SGM.

## **RECOMMENDATIONS OF THE INDEPENDENT BOARD COMMITTEE AND THE INDEPENDENT FINANCIAL ADVISER**

The Independent Board Committee, which comprises Mr. Cheng Yuk Wo and General Udomdej Sitabutr, being all of the non-executive Directors who are not Offeror Concert Parties, has been established by the Board to make a recommendation to the Disinterested Shareholders as to whether the Proposal, the Scheme and the Rollover Arrangement are, or are not, fair and reasonable and as to voting in respect of the Scheme at the Court Meeting and the Proposal and the Rollover Arrangement at the SGM.

Mr. Meth Jiaravanont, a non-executive Director, is a cousin of Mr. Soopakij Chearavanont and Mr. Suphachai Chearavanont (who are directors of CPF and the Company) and an Offeror Concert Party, and is therefore not considered as independent for the purpose of giving advice or recommendation to the Disinterested Shareholders. Mr. Yoichi Ikezoe, a non-executive Director, is the Deputy CEO for East Asia Bloc, Senior Officer of Asia and Oceania Bloc, CP and CITIC (Overseas Operation) of ITOCHU, and is therefore not considered as independent for the purpose of giving advice or recommendation to the Disinterested Shareholders. Each of Mr. Vinai Vittavasgarnvej, Mrs. Vatchari Vimooktayon and Professor Dr. Pongsak Angkasith, who are independent non-executive Directors, is also a director of CPF, and is therefore not considered as independent for the purpose of giving advice or recommendation to the Disinterested Shareholders.

The Board, with the approval of the Independent Board Committee, has appointed Ballas Capital Limited as the Independent Financial Adviser to advise the Independent Board Committee in connection with the Proposal, the Scheme and the Rollover Arrangement pursuant to Rule 2.1 of the Takeovers Code.

The Independent Financial Adviser has advised the Independent Board Committee that it considers that the terms of the Proposal, the Scheme and the Rollover Arrangement are fair and reasonable as far as the Disinterested Shareholders are concerned, and accordingly, it advises the Independent Board Committee to recommend to the Disinterested Shareholders to vote in favour of the relevant resolution(s) to be proposed at the Court Meeting and the SGM to approve and implement the Proposal, the Scheme and the Rollover Arrangement.

The Independent Board Committee, having been so advised, considers that the terms of the Proposal, the Scheme and the Rollover Arrangement are fair and reasonable as far as the Disinterested Shareholders are concerned. Accordingly, the Independent Board Committee recommends the Disinterested Shareholders to vote in favour of the relevant resolution(s) to be proposed at the Court Meeting and the SGM to approve and implement the Proposal, the Scheme and the Rollover Arrangement.

Shareholders are urged to read and consider carefully the recommendations of the Independent Board Committee and the advice of the Independent Financial Adviser in relation to the Proposal, the Scheme and the Rollover Arrangement as set out in the letter from the Independent Board Committee and the letter of the Independent Financial Adviser as contained in the Scheme Document.

#### **COURT MEETING AND SGM**

The Court has directed that the Court Meeting of the Scheme Shareholders be convened for the purpose of considering and, if thought fit, approving the Scheme (with or without modification).

The Court Meeting and the SGM are scheduled to be held at 10:00 a.m. and 10:30 a.m. (or as soon thereafter as the Court Meeting shall have been concluded or adjourned), respectively, on Wednesday, 15 December 2021 at Suites 6411-6416, 64th Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong.

In accordance with the directions of the Court, the Court Meeting will be held for the purpose of considering and, if thought fit, passing a resolution to approve the Scheme (with or without modifications).

Immediately following the conclusion or adjournment of the Court Meeting, the SGM will be held at the same address for the purpose of considering and, if thought fit, passing (i) a special resolution to approve the reduction of the issued share capital of the Company by the cancellation of the Scheme Shares; (ii) an ordinary resolution to approve the contemporaneous maintenance of the issued share capital of the Company by the allotment and issue to the Offeror of such number of new Shares, credited as fully paid, as is equal to the number of Scheme Shares cancelled, the application by the Company of the reserve created in its books of account as a result of the cancellation of the Scheme Shares in paying up in full at par the new Shares, and the authorization of the Directors to do all acts and things considered by them to be necessary or desirable in connection with the implementation of the Scheme; and (iii) an ordinary resolution to approve the Rollover Arrangement.

Notices of the Court Meeting and the SGM are contained in the Scheme Document.

The Company and the Offeror will make an announcement in relation to the results of the Court Meeting and the SGM on Wednesday, 15 December 2021 by no later than 7:00 p.m.

### **CLOSURE OF REGISTER OF MEMBERS OF THE COMPANY**

For the purpose of determining the entitlements of the Scheme Shareholders to attend and vote at the Court Meeting and the Shareholders to attend and vote at the SGM, the register of members of the Company will be closed from Friday, 10 December 2021 to Wednesday, 15 December 2021 (both days inclusive) and during such period, no transfer of Shares will be effected. In order to qualify to vote at the Court Meeting and the SGM, all transfers 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 before 4:30 p.m. on Thursday, 9 December 2021.

### **CONDITIONS OF THE PROPOSAL AND THE SCHEME**

Shareholders and potential investors should be aware that the implementation of the Proposal is subject to the conditions set out in the sections headed "2. Terms of the Proposal – Conditions of the Proposal and the Scheme" in Part VII – Explanatory Statement of the Scheme Document. All of the above Conditions will have to be satisfied or validly waived (as applicable) on or before the Long Stop Date (or such later date as the Offeror and the Company may agree or, to the extent applicable, as the Executive may consent and the Court may direct), failing which the Proposal and the Scheme will lapse. When all of the above Conditions are satisfied or validly waived (as applicable), the Scheme will become effective and binding on the Offeror, the Company and all Scheme Shareholders.

## SHAREHOLDING STRUCTURE

The Company and the Offeror wish to clarify that the holdings of the Company's Shares by Dr. Thammasart and Mr. Chirakitcharern, both directors of CPF and Offeror Concert Parties, had been inadvertently left out of the Announcement, and on the assumption there is no change in shareholding of the Company before the Effective Date, the table below sets out the shareholding structure of the Company as at the Latest Practicable Date and immediately upon completion of the Proposal:

Shareholders	As at the Latest Practicable Date		Immediately upon completion of the Proposal	
	Number of Shares held	Approximate% of the total issued Shares of the Company	Number of Shares held	Approximate% of the total issued Shares of the Company
<b>Offeror and Offeror Concert Parties</b>				
<i>Shares held not subject to the Scheme</i>				
– CPF Group <sup>(1)</sup>	11,974,521,097	49.74	18,053,877,924	75.00
– ITOCHU <sup>(2)</sup>	6,017,959,308	25.00	6,017,959,308	25.00
Sub-total	17,992,480,405	74.74	24,071,837,232	100.00
<i>Share held subject to the Scheme</i>				
– Mr. Kanchanadul <sup>(3)</sup>	3,000,000	0.01	–	–
– The Chiaravanont Brothers <sup>(4)</sup>	59,000,000	0.25	–	–
– Mr. Chearavanont <sup>(5)</sup>	37,600,000	0.16	–	–
– Dr. Thammasart <sup>(6)</sup>	1,862,000	0.01	–	–
– Mr. Chirakitcharern <sup>(7)</sup>	1,420,000	0.01	–	–
– Mr. Meth Jiaravanont <sup>(8)</sup>	21,000,000	0.09	–	–
Sub-total	123,882,000	0.51		
<b>Sub-total: Offeror and Offeror Concert Parties<sup>(10)</sup></b>	<b>18,116,362,405</b>	<b>75.26</b>	<b>24,071,837,232</b>	<b>100.00</b>
<b>Disinterested Shareholders</b>	5,955,474,827	24.74	–	–
<b>Total</b>	<b>24,071,837,232</b>	<b>100.00</b>	<b>24,071,837,232<sup>(9)</sup></b>	<b>100.00</b>

*Note:*

1. CPF Group held 11,974,521,097 Shares through the Offeror, a wholly-owned subsidiary of CPF, and 1,261,077,748 Series B Convertible Preference Shares through CPF. CPF was also taken to be interested in the 6,017,959,308 Shares held by ITOCHU as a result of certain provisions in the SHA pursuant to section 317 of the SFO.

2. ITOCHU was also taken to be interested in the 11,974,521,097 Shares and 1,261,077,748 Series B Convertible Preference Shares in which CPF was interested as a result of certain provisions in the SHA pursuant to section 317 of the SFO.
3. Mr. Kanchanadul is a director of the Offeror and an Offeror Concert Party. The 3,000,000 Shares held by Mr. Kanchanadul will form part of the Scheme Shares and will be cancelled upon the Scheme becoming binding and effective in accordance with its terms.
4. The Chiaravanont Brothers include Mr. Phongthep Chiaravanont, a director of CPF, and his brothers, Mr. Manu Chiaravanond and Mr. Manas Chiaravanond. The Chiaravanont Brothers are therefore Offeror Concert Parties. The 59,000,000 Shares held by the Chiaravanont Brothers will form part of the Scheme Shares and will be cancelled upon the Scheme becoming binding and effective in accordance with its terms.
5. Mr. Chearavanont is the father of Mr. Soopakij Chearavanont (chairman and executive Director of the Company and director of CPF), Mr. Suphachai Chearavanont (executive Director of the Company and director of CPF) and Mr. Narong Chearavanont (executive Director of the Company), and therefore an Offeror Concert Party. The 37,600,000 Shares held by Mr. Chearavanont will form part of the Scheme Shares and will be cancelled upon the Scheme becoming binding and effective in accordance with its terms.
6. Dr. Thammasart is a director of CPF and an Offeror Concert Party. The 1,862,000 Shares held by Dr. Thammasart will form part of the Scheme Shares and will be cancelled upon the Scheme becoming binding and effective in accordance with its terms.
7. Mr. Chirakitcharern is a director of CPF and an Offeror Concert Party. The 1,420,000 Shares held by Mr. Chirakitcharern will form part of the Scheme Shares and will be cancelled upon the Scheme becoming binding and effective in accordance with its terms.
8. Mr. Meth Jiaravanont is a non-executive Director and a cousin of Mr. Soopakij Chearavanont and Mr. Suphachai Chearavanont (who are directors of CPF and the Company), and an Offeror Concert Party. The 21,000,000 Shares held by Mr. Meth Jiaravanont will form part of the Scheme Shares and will be cancelled upon the Scheme becoming binding and effective in accordance with its terms.
9. Under the Scheme, all of the issued share capital of the Company will, on the Effective Date, be reduced by cancelling the Scheme Shares. On the assumption that there is no change in shareholding of the Company before the Effective Date, immediately upon such reduction, the issued share capital of the Company will be increased to its former amount prior to the cancellation of the Scheme Shares by the issue at par to the Offeror, credited as fully paid, of the same number of new Shares as is equal to the number of Scheme Shares cancelled and extinguished. The reserve created in the Company's books of account as a result of the capital reduction will be applied in paying up in full at par the new Shares so issued to the Offeror.
10. By reason of being the financial adviser to the Offeror, UBS is presumed to be acting in concert with the Offeror in accordance with class 5 of the definition of "acting in concert" in the Takeovers Code (except in respect of Shares held by exempt principal traders or exempt fund managers, in each case recognised by the Executive as such for the purposes of the Takeovers Code and also excluding Shares held on behalf of non-discretionary investment clients of the UBS group). Notwithstanding that exempt principal traders or exempt fund managers within the UBS group are not Offeror Concert Parties, Shares held by any such exempt principal traders must not be voted in the context of the Proposal in accordance with the requirements of Rule 35.4 of the Takeovers Code.

**EXPECTED TIMETABLE**

The expected timetable is indicative only and is subject to change. Further announcement(s) will be made if there is any change to the following expected timetable. Unless otherwise specified, all times and dates refer to Hong Kong local dates and times.

**Hong Kong time  
(unless otherwise specified)**

Despatch of the Scheme Document . . . . . Tuesday, 23 November 2021

Latest time for lodging transfers of Shares in order to become entitled to attend and vote at the Court Meeting and the SGM (*Note 1*). . . . . 4:30 p.m. on Thursday, 9 December 2021

Register of members of the Company closed for determining entitlements of the Scheme Shareholders to attend and vote at the Court Meeting and entitlements of the Shareholders to attend and vote at the SGM (*Note 2*). . . . . Friday, 10 December 2021 to Wednesday, 15 December 2021 (both days inclusive)

Latest time for lodging **PINK** forms of proxy in respect of Court Meeting (*Note 3*). . . . . 10:00 a.m. on Monday, 13 December 2021 (or be handed directly to the chairman of the Court Meeting at the Court Meeting)

Latest time for lodging **WHITE** forms of proxy in respect of SGM (*Note 3*). . . . . 10:30 a.m. on Monday, 13 December 2021

Meeting Record Date . . . . . Wednesday, 15 December 2021

Court Meeting (*Note 4*). . . . . 10:00 a.m. on Wednesday, 15 December 2021

SGM (*Note 4*). . . . . 10:30 a.m. on Wednesday, 15 December 2021 (or immediately after the conclusion or adjournment of the Court Meeting)

Announcement of the results of the Meetings . . . . .	no later than 7:00 p.m. on Wednesday, 15 December 2021
Expected last time for trading of the Shares on the Stock Exchange . . . . .	4:10 p.m. on Friday, 17 December 2021
Latest time for lodging transfers of Shares in order to qualify for entitlements under the Scheme. . . . .	4:30 p.m. on Friday, 31 December 2021
Register of members of the Company closed for determining entitlements under the Scheme ( <i>Note 5</i> ). . . . .	from Monday, 3 January 2022 onwards
Court Hearing . . . . .	Friday, 7 January 2022 (Bermuda time)
Announcement of the results of the Court Hearing, the expected Effective Date, and the expected date of withdrawal of the listing of the Shares on the Stock Exchange. . . . .	no later than 8:30 a.m. on Monday, 10 January 2022
Scheme Record Date . . . . .	Friday, 14 January 2022
Effective Date ( <i>Note 6</i> ) . . . . .	Friday, 14 January 2022 (Bermuda time)
Announcement of the Effective Date and the withdrawal of the listing of the Shares on the Stock Exchange . . . . .	no later than 8:30 a.m. on Monday, 17 January 2022
Withdrawal of the listing of the Shares on the Stock Exchange becomes effective ( <i>Note 7</i> ). . . . .	9:00 a.m. on Tuesday, 18 January 2022
Latest time to despatch cheques for cash payment under the Scheme ( <i>Note 8</i> ). . . . .	on or before Tuesday, 25 January 2022



Notes:

1. If you are an ADS Holder or a beneficial owner of ADSs and wish to give instructions to the relevant Registered Owner or attend the Court Meeting and the SGM (whether in person or by proxy), you must withdraw the relevant Shares as soon as possible and thereafter take such steps to become a Beneficial Owner of the relevant Shares and then, if you also wish to attend the Court Meeting and the SGM (whether in person or by proxy), to become a Shareholder of record prior to 4:30 p.m. (Hong Kong time) on Thursday, 9 December 2021 and remain as a Scheme Shareholder on the Meeting Record Date.
2. The register of members of the Company will be closed during such period for the purpose of determining the entitlements of the Scheme Shareholders to attend and vote at the Court Meeting and the Shareholders to attend and vote at the SGM. This book closure period is not for determining the entitlements under the Scheme.
3. Forms of proxy should 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, but in any event no later than the respective times and dates stated above. In the case of the **PINK** form of proxy in respect of the Court Meeting, it may also be handed to the chairman of the Court Meeting at the Court Meeting (who shall have absolute discretion as to whether or not to accept it). The completion and return of a form of proxy for the Court Meeting or the SGM will not preclude a Shareholder from attending and voting at the relevant Meeting or any adjournment thereof in person. In such event, the relevant form of proxy will be revoked by operation of law.
4. The Court Meeting and the SGM will be held at Suites 6411-6416, 64th Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong at the times and dates specified above. Please refer to the notice of Court Meeting set out in Appendix V of the Scheme Document and the notice of SGM set out in Appendix VI to the Scheme Document for details.
5. The register of members of the Company will be closed during such period for the purpose of determining the entitlements of the Scheme Shareholders under the Scheme.
6. The Scheme will become effective upon the fulfilment or waiver (as applicable) of all of the Conditions to the Proposal as set out in the section headed "2. Terms of the Proposal – Conditions of the Proposal and the Scheme" in Part VII – Explanatory Statement of the Scheme Document.
7. If the Proposal becomes unconditional and the Scheme becomes effective, it is expected that the listing of the Shares on the Stock Exchange will be withdrawn at 9:00 a.m. on Tuesday, 18 January 2022.
8. Cheques for cash entitlements to the Scheme Shareholders under the Scheme will be despatched by post at the risk of the recipients to their registered addresses shown in the register of members of the Company within seven Business Days of the Effective Date.
9. If a tropical cyclone warning signal No. 8 or above or "extreme conditions" caused by typhoons is or is expected to be hoisted or a black rainstorm warning signal is or is expected to be in force at any time after 8:00 a.m. on the date of the Court Meeting and the SGM, the Court Meeting and the SGM will be adjourned. The Company will post an announcement on the respective websites of the Stock Exchange and the Company to notify the Shareholders of the date, time and venue of the rescheduled meetings.

## WARNING

**Shareholders and/or potential investors should be aware that the implementation of the Proposal will only become effective upon all of the Conditions being satisfied or validly waived (as applicable) and thus the Proposal and the Scheme may or may not become effective. Shareholders and/or potential investors should therefore exercise caution when dealing in Shares. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional adviser.**

By order of the board of  
**CPF Investment Limited**  
**Adirek Sripratak**  
*Director*

By order of the Board of  
**C. P. POKPHAND CO. LTD.**  
**Arunee Watcharananan**  
*Director*

Hong Kong, 23 November 2021

*As at the date of this announcement, the directors of the Offeror are Mr. Min Tieworn, Mr. Veeravat Kanchanadul, Mr. Chingchai Lohawatanakul, Mr. Adirek Sripratak; and Mrs. Arunee Watcharananan, who jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Directors in their capacity as Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*

*As at the date of this announcement, the directors of CPF are Mr. Soopakij Chearavanont, Mr. Adirek Sripratak, Mr. Phongthep Chiaravanont, Mr. Suphachai Chearavanont, Mr. Rungson Sriworasat, Professor Dr. Pongsak Angkasith, Pol. Gen. Phatcharavat Wongsuwan, Mrs. Vatchari Vimooktayon, Mr. Vinai Vittavasgarnvej, Professor Dr. Kittipong Kittayarak, Mrs. Arunee Watcharananan, Mr. Prasit Boondoungprasert, Mr. Siripong Aroonratana, Dr. Sujint Thammasart, D.V.M., and Mr. Paisan Chirakitcharern, who jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Directors in their capacity as Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*

*As at the date of this announcement, the Directors are Mr. Soopakij Chearavanont (Chairman and executive Director), Mr. Adirek Sripratak, Mr. Suphachai Chearavanont, Mr. Narong Chearavanont, Mr. Bai Shanlin, Mr. Sooksunt Jiumjaiswanglerg, Mrs. Arunee Watcharananan and Mr. Yu Jianping (each an executive Director), and Mr. Meth Jiaravanont and Mr. Yoichi Ikezoe (each a non-executive Director), and Mr. Vinai Vittavasgarnvej, Mrs. Vatchari Vimooktayon, Mr. Cheng Yuk Wo, Professor Dr. Pongsak Angkasith and General Udomdej Sitabutr (each an independent non-executive Director).*

*The Directors jointly and severally accept full responsibility for the accuracy of information contained in this announcement in relation to the Group and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement by the Directors, in their capacity as Directors, have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in the announcement misleading.*