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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**

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

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

### **RESULTS OF THE COURT MEETING AND THE SGM**

### **CLOSURE OF REGISTER OF MEMBERS**

### **Financial Adviser to the Offeror**



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

**BALLAS**  
C A P I T A L

## **RESULTS OF THE COURT MEETING AND THE SGM**

### **The Court Meeting**

At the Court Meeting held on Wednesday, 15 December 2021, the resolution to approve the Scheme was approved by the Disinterested Shareholders present and voting either in person or by proxy at the Court Meeting.

### **The SGM**

At the SGM held on Wednesday, 15 December 2021, the special resolution to approve the reduction of the issued share capital of the Company, and the 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, were approved by the Shareholders present and voting either in person or by proxy at the SGM; and the ordinary resolution to approve the Rollover Arrangement was approved by the Disinterested Shareholders present and voting either in person or by proxy at the SGM.

### **CLOSURE OF REGISTER OF MEMBERS**

Subject to the Scheme being sanctioned by the Court and assuming that the Scheme Record Date falls on Friday, 14 January 2022, the register of members of the Company will be closed from Monday, 3 January 2022 (or such later date as the Shareholders may be notified by an announcement) onwards in order to determine entitlements under the Scheme. No transfer of Shares will be effected as from such date.

Reference is made to the composite scheme document jointly issued by C.P. POKPHAND CO. LTD. (the “**Company**”) and CPF Investment Limited (the “**Offeror**”) on 23 November 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 “**Scheme Document**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Scheme Document.

### **RESULTS OF THE COURT MEETING**

The Court Meeting was held at Suites 6411-6416, 64th Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong on Wednesday, 15 December 2021 at 10:00 a.m. (Hong Kong time).

Pursuant to section 99 of the Companies Act, the resolution to approve the Scheme will be passed if a majority in number of the Scheme Shareholders representing not less than three-fourths in value of the Scheme Shares held by the Scheme Shareholders present and voting either in person or by proxy at the Court Meeting vote in favour of the Scheme.

Rule 2.10 of the Takeovers Code requires that the Scheme may only be implemented if (i) the Scheme is approved (by way of poll) by the Disinterested Shareholders holding at least 75% of the votes attaching to the Scheme Shares held by the Disinterested Shareholders only that are cast either in person or by proxy at the Court Meeting; and (ii) the number of votes cast (by way of poll) against the resolution to approve the Scheme at the Court Meeting is not more than 10% of the votes attaching to all the Scheme Shares held by the Disinterested Shareholders.

The poll results in respect of the resolution to approve the Scheme at the Court Meeting were as follows:

	<b>Number of votes (approximate%)</b>		
	<b>Total</b>	<b>For</b>	<b>Against</b>
Number of Scheme Shareholders who attended and voted in person or by proxy	45 (100%)	37 (82.22%)	8 (17.78%)
Number of the Disinterested Shareholders who attended and voted in person or by proxy	45 (100%)	37 (82.22%)	8 (17.78%)
Number of Shares held by the Scheme Shareholders who were present and voting in person or by proxy	3,490,162,498 (100%)	3,489,716,759 (99.99%)	445,739 (0.01%)
Number of Shares held by the Disinterested Shareholders who were present and voting in person or by proxy	3,490,162,498 (100%)	3,489,716,759 (99.99%)	445,739 (0.01%)
Approximate percentage of the number of Shares voted by the Disinterested Shareholders who attended and voted in person or by proxy against the Scheme (being 445,739 Shares) over the number of votes attaching to all Shares held by all the Disinterested Shareholders (being 5,955,474,827 Shares)			0.007%

Accordingly, as:

- (a) the resolution to approve the Scheme was duly passed (by way of poll) by a majority in number of the Scheme Shareholders representing not less than three-fourths in value of the Scheme Shares held by the Scheme Shareholders present and voting, either in person or by proxy, at the Court Meeting;
- (b) the resolution to approve the Scheme was duly passed (by way of poll) by not less than 75% of the votes attaching to the Scheme Shares held by the Disinterested Shareholders that are voted either in person or by proxy at the Court Meeting; and

- (c) the number of votes cast (by way of poll) against the resolution to approve the Scheme was not more than 10% of the votes attaching to all of the Scheme Shares held by the Disinterested Shareholders,

both Section 99 of the Companies Act and Rule 2.10 of the Takeovers Code have been complied with.

As at the date of the Court Meeting: (i) the total number of Shares in issue was 24,071,837,232 Shares; (ii) the total number of Scheme Shares was 6,079,356,827 Shares; (iii) the total number of Shares entitled to be voted at the Court Meeting in respect of the Scheme for the purposes of section 99 of the Companies Act was 6,079,356,827 Shares; and (iv) the total number of Scheme Shares held by the Disinterested Shareholders entitled to vote at the Court Meeting in respect of the Scheme for the purposes of Rule 2.10 of the Takeovers Code was 5,955,474,827 Shares.

As at the date of the Court Meeting, the Offeror held 11,974,521,097 Shares, representing approximately 49.74% of the total number of issued Shares, and the Offeror Concert Parties held 6,141,841,308 Shares, representing approximately 25.51% of the total number of issued Shares, and 1,261,077,748 Series B Convertible Preference Shares, representing 100.00% of the total number of issued Series B Convertible Preference Shares. As disclosed in the Scheme Document, the Shares held by Mr. Kanchanadul, the Chiaravanont Brothers, Mr. Chearavanont, Dr. Thammasart, Mr. Chirakitcharern and Mr. Meth Jiaravanont will form part of the Scheme Shares and will be cancelled upon the Scheme becoming effective, while the Shares held by the Offeror and ITOCHU will not form part of the Scheme Shares and will not be cancelled upon the Scheme becoming effective. It was also disclosed in the Scheme Document that all of the Offeror Concert Parties will not vote at the Court Meeting for the approval of the Scheme and none of the Offeror Concert Parties voted at the Court Meeting for approval of the Scheme. It was further disclosed in the Scheme Document that notwithstanding exempt principal traders or exempt fund managers within the UBS group are not Offeror Concert Parties, Shares held by such exempt principal traders must not be voted in the context of the Scheme in accordance with the requirements of Rule 35.4 of the Takeovers Code. Accordingly, the Shares held by such exempt principal traders were not voted at the Court Meeting for approval of the Scheme.

Save as disclosed above, none of the Scheme Shareholders were required to abstain from voting at the Court Meeting in accordance with the Takeovers Code, there were no Scheme Shares entitling the holders thereof to attend where such holders were required to abstain from voting in favour of the Scheme pursuant to Rule 13.40 of the Listing Rules, and no Scheme Shareholder was required under the Listing Rules to abstain from voting in respect of the Scheme at the Court Meeting, nor did any person state any intention in the Scheme Document to vote against or to abstain from voting in respect of the Scheme at the Court Meeting.

For the purposes of ascertaining whether or not the requirement that a majority in number of the Scheme Shareholders approve the Scheme under section 99(2) of the Companies Act had been satisfied, each Scheme Shareholder was counted as one member of the Company, and in accordance with the direction from the Court, HKSCC Nominees was counted as one Scheme Shareholder and whether the vote of HKSCC Nominees was counted in favour of or against the Scheme was determined by the majority of voting instructions received by it from CCASS Participants or any Investor Participants. A total number of 26 CCASS Participants holding 2,161,875,316 Scheme Shares voted in favour of the resolution to approve the Scheme, and 1 CCASS Participant holding 444,275 Scheme Shares voted against the resolution to approve the Scheme at the Court Meeting. Accordingly, for the purpose of calculating the majority in number, the vote of HKSCC Nominees was counted in favour of the resolution to approve the Scheme.

The Company's branch share registrar, Computershare Hong Kong Investor Services Limited acted as scrutineer for the vote-taking at the Court Meeting.

## RESULTS OF THE SGM

The SGM was held at Suites 6411-6416, 64th Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong on Wednesday, 15 December 2021 at 10:30 a.m. (Hong Kong time) for the purpose of considering and, if thought fit, passing the resolutions as set out in the notice of the SGM dated 23 November 2021.

The poll results in respect of the resolutions proposed at the SGM were as follows:

Special resolution		Number of votes (approximate%)		
		Total	For	Against
1.	To approve the reduction of the issued share capital of the Company by the cancellation of the Scheme Shares for the purpose of giving effect to the scheme of arrangement between the Company and the Scheme Shareholders	21,318,612,635 (100%)	21,173,046,732 (99.32%)	145,565,903 (0.68%)

Ordinary resolutions		Number of votes (approximate%)		
		Total	For	Against
2.	<p>To approve:</p> <p>(i) 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 the Scheme Shares cancelled;</p> <p>(ii) 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</p> <p>(iii) the authorization of the directors of the Company to do all acts and things considered by them to be necessary or desirable in connection with the implementation of the Scheme, including (without limitation) (a) the making of an application to The Stock Exchange of Hong Kong Limited (the “<b>Stock Exchange</b>”) for the withdrawal of the listing of the shares of the Company from the Stock Exchange, subject to the Scheme taking effect; (b) any reduction of the issued share capital of the Company; (c) the allotment and issuance of the new Shares to the Offeror referred to above; and (d) the giving, on behalf of the Company, of consent to any modification of, or addition to, the Scheme which the Supreme Court of Bermuda may see fit to impose</p>	21,318,612,635 (100%)	21,173,051,307 (99.32%)	145,561,328 (0.68%)
3.	To approve the Rollover Arrangement which constitutes a special deal under Rule 25 of the Takeovers Code	3,765,915,227 (100%)	3,620,354,402 (96.13%)	145,560,825 (3.87%)

Accordingly,

- (a) the special resolution to approve the reduction of the issued share capital of the Company by the cancellation of the Scheme Shares for the purpose of giving effect to the Scheme was duly passed by a majority of not less than 75% of the votes cast by the Shareholders present and voting, in person or by proxy, at the SGM;
- (b) the ordinary resolution to approve (i) 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 the Scheme Shares cancelled; (ii) 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 (iii) the authorization of the directors of the Company to do all acts and things considered by them to be necessary or desirable in connection with the implementation of the Scheme, including (without limitation) (a) the making of an application to the Stock Exchange for the withdrawal of the listing of the shares of the Company from the Stock Exchange, subject to the Scheme taking effect; (b) any reduction of the issued share capital of the Company; (c) the allotment and issuance of the new Shares to the Offeror referred to above; and (d) the giving, on behalf of the Company, of consent to any modification of, or addition to, the Scheme which the Court may see fit to impose, was duly passed by a simple majority of the votes cast by the Shareholders present and voting, in person or by proxy, at the SGM; and
- (c) the ordinary resolution to approve the Rollover Arrangement which constitutes a special deal under Rule 25 of the Takeovers Code was duly passed by a simple majority of the votes cast by the Disinterested Shareholders present and voting, in person or by proxy, at the SGM.

All Shareholders were entitled to attend the SGM to vote on the special resolution and the ordinary resolution to maintain the issued share capital of the Company as described above, and the total number of Shares entitling the Shareholders to attend and vote on such resolutions was 24,071,837,232 Shares. However, for the purposes of the Takeovers Code, only the Disinterested Shareholders were entitled to vote at the SGM on the ordinary resolution to approve the Rollover Arrangement, and the total number of Shares entitling the Disinterested Shareholders to attend and vote on such resolution was 5,955,474,827 Shares. The Offeror and the Offeror Concert Parties abstained from voting on the ordinary resolution to approve the Rollover Arrangement. Notwithstanding that exempt principal traders or exempt fund managers within the UBS group are not Offeror Concert Parties, the Shares held by such exempt principal traders were not voted at the SGM for approval of the special resolution or ordinary resolutions.



Save as disclosed above, there were no Shares entitling the holders thereof to attend where such holders were required to abstain from voting in favour of the special resolution or the ordinary resolutions at the SGM pursuant to Rule 13.40 of the Listing Rules, and no Shareholder was required under the Takeovers Code and the Listing Rules to abstain from voting on the resolutions at the SGM nor did any person state any intention in the Scheme Document to vote against or to abstain from voting on any resolution at the SGM.

The Company's branch share registrar, Computershare Hong Kong Investor Services Limited acted as scrutineer for the vote-taking at the SGM.

### **CURRENT STATUS OF THE CONDITIONS OF THE PROPOSAL**

The Executive has issued its consent under Rule 25 of the Takeovers Code in relation to the Rollover Arrangement, subject to the passing of an ordinary resolution by the Disinterested Shareholders at a special general meeting of the Company to approve the Rollover Arrangement. Therefore, Condition (f) 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 has been fulfilled.

As at the date of this announcement, the Proposal remains, and the Scheme will become effective and binding on the Offeror, the Company and all Scheme Shareholders, subject to the satisfaction or a valid waiver (as applicable) of the Conditions (other than Conditions (a), (b), (c) and (f) which have been satisfied 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.

### **CLOSURE OF REGISTER OF MEMBERS**

Subject to the Scheme being sanctioned by the Court and assuming that the Scheme Record Date falls on Friday, 14 January 2022, the register of members of the Company will be closed from Monday, 3 January 2022 (or such later date as the Shareholders may be notified by an announcement) onwards in order to determine entitlements to qualify under the Scheme. No transfer of Shares will be effected as from such date. In order to qualify for entitlements under the Scheme, Scheme Shareholders should ensure that their Shares are registered or lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, for registration in their names or in the names of their nominees before 4:30 p.m. on Friday, 31 December 2021.

### **PROPOSED WITHDRAWAL OF LISTING OF THE SHARES**

The Company has applied to the Stock Exchange for, and the Stock Exchange has approved the withdrawal of the listing of the Shares on the Stock Exchange in accordance with Rule 6.15(2) of the Listing Rules, with effect from 9:00 a.m. on Tuesday, 18 January 2022, subject to the Scheme becoming effective.



**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)**

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 (*Note 1*). . . . . 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 (*Note 2*) . . . . . 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 (*Note 3*). . . . . 9:00 a.m. on Tuesday,  
18 January 2022

Latest time to despatch cheques for  
cash payment under the Scheme (*Note 4*). . . . . on or before Tuesday,  
25 January 2022

*Notes:*

1. 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.
2. 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.
3. 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.
4. 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.

All references to times and dates in this announcement are references to Hong Kong times and dates, unless otherwise stated.

## **GENERAL**

Immediately before 30 September 2021 (being the commencement date of the Offer Period) and as at the date of this announcement, the total number of Shares held or beneficially owned by the Offeror and the Offeror Concert Parties was 18,116,362,405 Shares, representing approximately 75.26% of the issued Shares. Neither the Offeror nor the Offeror Concert Parties had acquired or agreed to acquire any Shares or any convertible securities, warrants, options or derivatives in respect of the Shares during the Offer Period. As at the date of this announcement, neither the Offeror nor any of the Offeror Concert Parties had borrowed or lent any relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of the Company.

### **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, 15 December 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.*