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If you have sold or transferred all your securities of **C.P. Pokphand Co. Ltd.**, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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C.P. POKPHAND CO. LTD.

(Incorporated in Bermuda with limited liability)

(Stock Code: 43)

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

A notice convening the annual general meeting of C.P. Pokphand Co. Ltd. to be held at 21st Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong on Wednesday, 3rd June, 2009 at 10:00 a.m. is set out on pages 14 to 17 of this circular.

Whether or not you are able to attend the meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Rooms 1806-07, 18th 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 meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjourned meeting should you so wish.

27th April, 2009

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be convened at 21st Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong on Wednesday, 3rd June, 2009 at 10:00 a.m., notice of which is set out on pages 14 to 17 of this circular
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company (as amended from time to time)
“Companies Act”	The Companies Act 1981 of Bermuda (as amended)
“Company”	C.P. Pokphand Co. Ltd., a company incorporated in Bermuda whose shares are listed and traded on the Main Board of the Stock Exchange under stock code 43
“connected person(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
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	22nd April, 2009, being the latest practicable date prior to the printing of this circular for ascertaining certain information included therein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China (for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region and Taiwan)
“Reduction of Share Premium”	the proposed reduction of an amount of HK\$576,402,676.36 standing to the credit of the share premium account of the Company as at 31st December, 2008 as referred to in the section headed “Proposed Reduction of Share Premium”

DEFINITIONS

“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
“Share(s)”	ordinary share(s) of US\$0.01 each in the share capital of the Company
“Shares Issue Mandate”	the general and unconditional mandate to be granted to the Directors to allot, issue and otherwise deal with additional Shares up to a maximum of 20% of the aggregate nominal share capital in issue as at the date of passing of ordinary resolution set out as resolution number 5A at the AGM
“Shares Repurchase Mandate”	the general and unconditional mandate to be granted to the Directors to repurchase Shares up to 10% of the aggregate nominal share capital in issue as at the date of passing of ordinary resolution set out as resolution number 5B at the AGM
“Shareholder(s)”	holder(s) of the Share(s)
“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 Hong Kong Code on Takeovers and Mergers
“US\$”	United States dollars, the lawful currency of United States
“%”	per cent.

LETTER FROM THE BOARD



C.P. POKPHAND CO. LTD.

(Incorporated in Bermuda with limited liability)

(Stock Code: 43)

Directors:

Mr. Sumet Jiaravanon
Mr. Dhanin Chearavanont
Mr. Thanakorn Seriburi
Mr. Meth Jiaravanont
Mr. Robert Ping-Hsien Ho
Mr. Soopakij Chearavanont
Mr. Nopadol Chiaravanont
Mr. Chatchaval Jiaravanon
Mr. Benjamin Jiaravanon
Mr. Narong Chearavanont
Mr. Suphachai Chearavanont
Mr. Pang Siu Chik
Mr. Ma Chiu Cheung, Andrew*
Mr. Sombat Deo-isres*
Mr. Sakda Thanitcul*

Registered office:

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

*Principal office and Principal
place of business in Hong Kong:*

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

* *Independent non-executive Directors*

27th April, 2009

To the Shareholders

Dear Sirs,

**PROPOSALS FOR
RE-ELECTION OF DIRECTORS,
GENERAL MANDATES TO ISSUE NEW SHARES AND
REPURCHASE SHARES,
REDUCTION OF SHARE PREMIUM
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) re-election of Directors; (2) grant of Shares Repurchase Mandate; (3) grant of Shares Issue Mandate; and (4) Reduction of Share Premium.

LETTER FROM THE BOARD

2. PROPOSED RE-ELECTION OF DIRECTORS

In accordance with Bye-law 82 of the Bye-laws, five Directors, namely Messrs. Sumet Jiaravanon, Robert Ping-Hsien Ho, Soopakij Chearavanont, Narong Chearavanont and Sombat Deo-isres, will retire from office by rotation at the AGM. To enhance good corporate governance practice, Mr. Dhanin Chearavanont, Executive Chairman of the Company, who intends to voluntarily retire by rotation in the manner as provided for other Directors under the Bye-laws, shall also retire from office along with the aforesaid five retiring Directors and being eligible, these six Directors will offer themselves for re-election at the AGM.

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

3. PROPOSED SHARES REPURCHASE MANDATE

The existing general mandate to repurchase Shares granted to the Directors at the annual general meeting held on 19th June, 2008 will expire upon the conclusion of the AGM.

At the AGM, an ordinary resolution will be proposed to seek the approval of the Shareholders to grant the Shares Repurchase Mandate to the Directors.

The Shares Repurchase Mandate will, if granted, remain effective until the earliest of (1) the conclusion of the next annual general meeting of the Company; (2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws of Bermuda or by the Bye-laws; and (3) its revocation or variation by an ordinary resolution of the Shareholders in general meeting.

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

4. PROPOSED SHARES ISSUE MANDATE

The existing general mandate to deal with new Shares granted to the Directors at the annual general meeting held on 19th June, 2008 will expire upon the conclusion of the AGM.

At the AGM, an ordinary resolution will be proposed to seek the approval of the Shareholders to grant the Shares Issue Mandate to the Directors in order to increase the flexibility for the Company to raise new capital as and when the Directors consider appropriate. If the resolution is passed and the Shares Issue Mandate is exercised in full (on the basis of 2,889,730,786 Shares in issue as at the Latest Practicable Date), the Company would be allowed to deal with up to a maximum of 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of the resolution, which is equivalent to a maximum of 577,946,157 new Shares.

The Shares Issue Mandate will, if granted, remain effective until the earliest of (1) the conclusion of the next annual general meeting of the Company; (2) the expiration of the period within which the next annual general meeting of the Company is required by an applicable laws of Bermuda or by the Bye-laws; and (3) its revocation or variation by an ordinary resolution of the Shareholders in general meeting.

LETTER FROM THE BOARD

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

5. PROPOSED REDUCTION OF SHARE PREMIUM

The Board announced on 24th April, 2009 that it intends to put forward a proposal to the Shareholders at the AGM for a reduction of the share premium account of the Company. As at 31st December, 2008, the amount standing to the credit of the share premium account of the Company was HK\$576,402,676.36 and the accumulated losses of the Company was HK\$871,694,180.49. It is proposed that the entire amount standing to the credit of the share premium account of the Company as at 31st December, 2008 be reduced to zero with the credit arising therefrom in the sum of HK\$576,402,676.36 be transferred to the contributed surplus account of the Company. Upon the said transfer becoming effective, an amount of HK\$576,402,676.36 standing to the credit of the contributed surplus account of the Company will be applied to offset the accumulated losses of the Company as at 31st December, 2008.

The Reduction of Share Premium does not involve any reduction in the authorized or issued share capital of the Company nor does it involve any reduction in the nominal value of the Shares or the trading arrangements concerning the Shares.

Reason for the Reduction of Share Premium

The Board considers that the Reduction of Share Premium will give the Company more flexibility to declare dividends to the Shareholders at an earlier opportunity in the future as and when the Board considers appropriate. The Board also considers that the Reduction of Share Premium is in the interests of the Company and the Shareholders as a whole.

Effect of the Reduction of Share Premium

Implementation of the Reduction of Share Premium will not, of itself, affect the underlying assets, liabilities, business operations, management or financial position of the Company or the interests of the Shareholders as a whole or the share capital of the Company other than related expenses incurred.

Conditions of the Reduction of Share Premium

The Reduction of Share Premium is conditional upon:

- (i) the passing of a special resolution to approve the Reduction of Share Premium at the AGM;
and
- (ii) compliance with the relevant requirements under the Companies Act.

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

LETTER FROM THE BOARD

6. ANNUAL GENERAL MEETING

Set out on pages 14 to 17 is a notice convening the AGM to be held at 21st Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong on Wednesday, 3rd June, 2009 at 10:00 a.m. at which resolutions will be proposed for the purpose of considering and, if thought fit, approving the ordinary business of an annual general meeting, the re-election of the Directors, the grant of the Shares Repurchase Mandate, the grant of the Shares Issue Mandate and the Reduction of Share Premium.

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 form of proxy 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 form of proxy to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Rooms 1806-7, 18th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting should you so wish.

7. RECOMMENDATION

The Board considers that the re-election of Directors, the grant of the Shares Repurchase Mandate, the grant of the Shares Issue Mandate and the Reduction of Share Premium 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
Pang Siu Chik
Director

Details of the Directors who are retiring at the AGM and being eligible, have offered themselves for re-election in accordance with the Bye-laws are set out below:

Mr. Sumet Jiaravanon, aged 74, has been an Executive Director since 1988 and was appointed as the Chairman of the Company in 2005. He is also the Executive Chairman of the Charoen Pokphand Group and is jointly responsible with Mr. Dhanin Chearavanont (the Executive Chairman of the Company) for the planning and management of the Group. Mr. Jiaravanon has extensive experience in establishing and operating businesses in Asia, Europe and USA. He holds directorships in several subsidiaries of the Group. Mr. Jiaravanon is also a Vice Chairman of True Corporation Public Company Limited, a company listed on the Stock Exchange of Thailand (“SET”). He had been the President Commissioner of PT. Charoen Pokphand Indonesia, Tbk, a company listed on the Jakarta Stock Exchange, and resigned in 2007. Save as disclosed above, Mr. Jiaravanon does not hold any directorship in other listed public companies in the last three years and he does not hold any other position with the Group.

Mr. Jiaravanon is the father of Messrs. Chatchaval Jiaravanon and Benjamin Jiaravanon, both are Executive Directors of the Company, and an uncle of Messrs. Meth Jiaravanont (Executive Vice Chairman of the Company), Nopadol Chiaravanont, Soopakij Chearavanont, Narong Chearavanont and Suphachai Chearavanont, all of whom are Executive Directors of the Company. Mr. Jiaravanon is a brother of Mr. Dhanin Chearavanont (Executive Chairman of the Company), Jaran Chiaravanont and Montri Jiaravanont, who together are regarded as the controlling shareholders of the Company. Save as disclosed above, Mr. Jiaravanon does not have any other relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Jiaravanon held share options granted under the Company’s share option scheme to subscribe for 37,600,000 Shares within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Jiaravanon did not have any interest in Shares within the meaning of Part XV of the SFO.

There is no service contract between Mr. Jiaravanon and the Company. He is not appointed for a specific term but shall be subject to retirement by rotation and re-election at general meetings in accordance with the Bye-laws. For the year ended 31st December, 2008, Mr. Jiaravanon received emoluments of US\$256,000. His emoluments are determined with reference to his duties and responsibilities within the Group.

Mr. Dhanin Chearavanont, aged 69, has been an Executive Director since 1988 and was appointed as the Executive Chairman of the Company in 2005. He is also the Chairman and Chief Executive Officer of the Charoen Pokphand Group and is jointly responsible with Mr. Sumet Jiaravanon (the Chairman of the Company) for the planning and management of the Group. Mr. Chearavanont has extensive experience in establishing and operating businesses in Asia, Europe and USA. He is also the Chairman of Charoen Pokphand Foods Public Company Limited, True Corporation Public Company Limited and CP ALL Public Company Limited and an Independent Director of Siam Makro Public Company Limited, which are companies listed on SET. He had been the Vice President Commissioner of PT. Charoen Pokphand Indonesia, Tbk, a company listed on the Jakarta Stock Exchange, and resigned in 2007. Save as disclosed above, Mr. Chearavanont does not hold any directorship in other listed public companies in the last three years and he does not hold any other position with the Group.

Mr. Chearavanont is the father of Messrs. Soopakij Chearavanont, Narong Chearavanont and Suphachai Chearavanont, all of whom are Executive Directors of the Company, and an uncle of Messrs. Meth Jiaravanont (Executive Vice Chairman of the Company), Nopadol Chiaravanont, Chatchaval Jiaravanon and Benjamin Jiaravanon, all of whom are Executive Directors of the Company. Mr. Chearavanont is a brother of Mr. Sumet Jiaravanon (the Chairman of the Company), Jaran Chiaravanont and Montri Jiaravanont, who together are regarded as the controlling shareholders of the Company. Save as disclosed above, Mr. Chearavanont does not have any other relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Chearavanont held share options granted under the Company's share option scheme to subscribe for 37,600,000 Shares within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Chearavanont did not have any interest in Shares within the meaning of Part XV of the SFO.

There is no service contract between Mr. Chearavanont and the Company. He is not appointed for a specific term. For the year ended 31st December, 2008, Mr. Chearavanont received emoluments of US\$103,000. His emoluments are determined with reference to his duties and responsibilities within the Group.

Mr. Robert Ping-Hsien Ho, aged 60, has been an Executive Director and Chief Financial Officer of the Company since 2005. He resigned as Chief Financial Officer but continued to act as Executive Director of the Company with effect from 8th September, 2008. He obtained a Bachelor of Business Administration degree from College of Law, National Taiwan University and has more than 30 years' of experience in management and finance. Mr. Ho holds directorships in several subsidiaries of the Group. Mr. Ho is also the Chief Financial Officer, International of the Charoen Pokphand Group and is currently an Executive Director of Chia Tai Enterprises International Limited, a company listed on the Main Board of the Stock Exchange. Saved as disclosed above, Mr. Ho does not hold any directorship in other listed public companies in the last three years and he does not hold any other position with the Group.

Mr. Ho does not have any relationships with any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Ho held share options granted under the Company's share option scheme to subscribe for 62,584,807 Shares within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Ho did not have any interest in Shares within the meaning of Part XV of the SFO.

There is no service contract between Mr. Ho and the Company. He is not appointed for a specific term but shall be subject to retirement by rotation and re-election at general meetings in accordance with the Bye-laws. For the year ended 31st December, 2008, Mr. Robert Ping-Hsien Ho received emoluments of US\$18,000. His emoluments are determined with reference to his duties and responsibilities within the Group.

Mr. Soopakij Chearavanont, aged 45, has been an Executive Director of the Company since 2005. He obtained a Bachelor of Science degree in the College of Business and Public Administration of New York University, USA and has extensive multinational investment and management experience in various industries. Mr. Chearavanont has been an Executive Director and Chairman of Chia Tai Enterprises International Limited, a company listed on the Main Board of the Stock Exchange since 2000 and has been re-designated as its Chief Executive Officer and Executive Vice Chairman with effect from 1st May, 2008. He is a director of True Corporation Public Company Limited and CP ALL Public Company Limited, which are companies listed on SET. He is also the Chairman of True Visions Public Company Limited (formerly known as United Broadcasting Corporation Public Company Limited, which delisted from SET in 2006). Saved as disclosed above, Mr. Chearavanont does not hold any directorship in other listed public companies in the last three years and he does not hold any other position with the Group.

Mr. Chearavanont is a brother of Messrs. Narong Chearavanont and Suphachai Chearavanont, both are Executive Directors of the Company. He is also a cousin of Messrs. Meth Jiaravanont (Executive Vice Chairman and Executive Director of the Company), Nopadol Chiaravanont, Chatchaval Jiaravanont and Benjamin Jiaravanont, all of whom are Executive Directors of the Company. Mr. Chearavanont is a son of Mr. Dhanin Chearavanont (Executive Chairman of the Company) and a nephew of Messrs. Jaran Chiaravanont, Montri Jiaravanont and Sumet Jiaravanont (Chairman of the Company), who together are regarded as the controlling shareholders of the Company. Save as disclosed above, Mr. Chearavanont does not have any other relationship with any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Chearavanont did not have any interest in Shares within the meaning of Part XV of the SFO.

There is no service contract between Mr. Chearavanont and the Company. He is not appointed for a specific term but shall be subject to retirement by rotation and re-election at general meetings in accordance with the Bye-laws. For the year ended 31st December, 2008, he did not receive any emoluments for his directorship in the Company.

Mr. Narong Chearavanont, aged 43, has been an Executive Director of the Company since 2005. He obtained a Bachelor of Science degree in Business Administration from New York University, USA and Certificate of Advance Management Program in Transforming Proven Leaders into Global Executives from Harvard Business School, Harvard University, U.S.A. Mr. Chearavanont has extensive experience in the retail and trading industries. He has been an Executive Director of Chia Tai Enterprises International Limited, a company listed on the Main Board of the Stock Exchange since 2001 and was re-designated as its Vice Chairman in 2006. He is a director of True Corporation Public Company Limited and CP ALL Public Company Limited, which are companies listed on SET. Saved as disclosed above, Mr. Chearavanont does not hold any directorship in other listed public companies in the last three years and he does not hold any other position with the Group.

Mr. Chearavanont is a brother of Messrs. Soopakij Chearavanont and Suphachai Chearavanont, both are Executive Directors of the Company. He is also a cousin of Messrs. Meth Jiaravanont (Executive Vice Chairman and Executive Director of the Company), Nopadol Chiaravanont, Chatchaval Jiaravanon and Benjamin Jiaravanon, all of whom are Executive Directors of the Company. Mr. Chearavanont is a son of Mr. Dhanin Chearavanont (Executive Chairman of the Company) and a nephew of Messrs. Jaran Chiaravanont, Montri Jiaravanont and Sumet Jiaravanon (Chairman of the Company), who together are regarded as the controlling shareholders of the Company. Save as disclosed above, Mr. Chearavanont does not have any other relationship with any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Chearavanont did not have any interest in Shares within the meaning of Part XV of the SFO.

There is no service contract between Mr. Chearavanont and the Company. He is not appointed for a specific term but shall be subject to retirement by rotation and re-election at general meetings in accordance with the Bye-laws. For the year ended 31st December, 2008, he did not receive any emoluments for his directorship in the Company.

Mr. Sombat Deo-isres, aged 67, has been an Independent Non-Executive Director of the Company since 2005. He is also a member of the Audit Committee and Remuneration Committee of the Company. Mr. Deo-isres obtained a Bachelor's degree in Laws from Thammasat University and a Master's degree in Laws from Chulalongkorn University, Thailand. He has held various senior positions with the Thai judiciary and is currently a Senior Judge of the Supreme Court of Thailand. Mr. Deo-isres does not hold any directorships in other listed public companies in the last three years and he does not hold any other position with the Group.

Mr. Deo-isres does not have any relationships with any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Deo-isres did not have any interest in Shares within the meaning of Part XV of the SFO.

There is no service contract between Mr. Deo-isres and the Company. He is appointed for a term of one year which is subject to retirement by rotation and re-election at general meetings in accordance with the Bye-laws. For the year ended 31st December, 2008, Mr. Sombat Deo-isres received emoluments of US\$31,000, which is determined with reference to his anticipated time and effort to be spent on the Company's matter.

Based on the confirmation of independence received from Mr. Deo-isres, he is considered as independent pursuant to Rule 3.13 of the Listing Rules and therefore recommended to be re-elected at the AGM.

Save as disclosed above, there is no other information relating to the above retiring Directors which are required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders.

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 Shares Repurchase Mandate. The Shares proposed to be repurchased by the Company are fully paid-up.

LISTING RULES RELATING TO THE REPURCHASE OF SHARES

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

EXERCISE OF THE GENERAL MANDATE TO REPURCHASE SHARES

The Resolution set out as resolution number 5B of the Notice of AGM will, if passed, give a general unconditional mandate to the Directors to repurchase Shares on the Stock Exchange representing up to 10% of its share capital in issue at the date of passing of such resolution at any time until the next annual general meeting of the Company or any earlier date as referred to in that resolution (the “Relevant Period”). All repurchases of Shares on the Stock Exchange by the Company must be approved in advance by an ordinary resolution either by way of a general mandate or by specific approval in relation to a specific transaction.

Accordingly, exercise in full of the Shares Repurchase Mandate (on the basis of 2,889,730,786 Shares in issue as at the Latest Practicable Date) would result in up to 288,973,078 Shares being repurchased by the Company during the Relevant Period.

REASONS FOR THE REPURCHASE OF SHARES

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

FUNDING OF THE REPURCHASE OF SHARES

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

If the Shares Repurchase Mandate is exercised in full, there may be a material adverse effect on the working capital requirements or the gearing levels of the Company, as compared with the position disclosed in the Company's audited accounts for the year ended 31st December, 2008 (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 Shares Repurchase Mandate and do not propose to exercise such mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company at the time of the relevant repurchases unless the Directors determine that such repurchases are, taking 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 explanatory statement are as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2008		
April	0.420	0.330
May	0.390	0.345
June	0.360	0.280
July	0.320	0.260
August	0.300	0.250
September	0.280	0.180
October	0.245	0.140
November	0.165	0.135
December	0.175	0.145
2009		
January	0.180	0.146
February	0.180	0.150
March	0.200	0.151
April (up to the Latest Practicable Date)	0.210	0.170

EFFECT OF THE TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company's exercise its powers to repurchase Shares pursuant to the Shares Repurchase Mandate, 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 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, CPI Holding Co., Ltd. (“CPI”) and parties acting in concert with it (as defined in the Takeovers Code) were interested in an aggregate of 1,486,108,445 Shares, representing approximately 51.43% of the issued share capital of the Company. On the basis that no further Shares are issued or repurchased prior to the AGM and in the event that the Directors exercise in full the power to repurchase Shares pursuant to the Shares Repurchase Mandate, the interest held by CPI and parties acting in concert with it would be increased to approximately 57.14% of the issued share capital of the Company. In the opinion of the Directors, such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. In any event, the Directors do not presently intend to exercise the Shares Repurchase Mandate to such extent.

Save as disclosed above, the Directors are not aware of any consequences which could arise under the Takeovers Code as a result of any repurchases made pursuant to the Shares Repurchase Mandate.

DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS

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

The Company has not been notified by any connected person (as defined in the Listing Rules) 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 Shares Repurchase Mandate is approved by the Shareholders.

UNDERTAKING OF DIRECTORS

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases pursuant to the Shares Repurchase Mandate in accordance with the Listing Rules, the laws of Bermuda (under which the Company is incorporated) and the Memorandum of Association and Bye-laws.

PURCHASE OF SHARES MADE BY THE COMPANY

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

NOTICE OF ANNUAL GENERAL MEETING



C.P. POKPHAND CO. LTD.

(Incorporated in Bermuda with limited liability)

(Stock Code: 43)

NOTICE is hereby given that the Annual General Meeting of C.P. Pokphand Co. Ltd. (the “Company”) will be held at 21st Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong on Wednesday, 3rd June, 2009 at 10:00 a.m. for the following purposes:

AS ORDINARY BUSINESS

1. To receive and consider the Audited Financial Statements, Reports of the Directors and Independent Auditors’ Report of the Company for the year ended 31st December, 2008;
2. To re-elect retiring directors of the Company;
3. To authorize the board of directors of the Company to fix the remuneration of the directors;
4. To re-appoint Auditors and to authorise the board of directors of the Company to fix their remuneration;

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

ORDINARY RESOLUTION

5. A. **“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 additional shares in the capital of the Company and to make or grant offers, agreements, options and other securities, including warrants to subscribe for shares of the Company, which would or might require the exercise of such powers, be and is hereby generally and unconditionally approved;
 - (b) the approval of paragraph (a) above shall be in addition to any other authorization given to the Directors and shall authorize the Directors during the Relevant Period to make or grant offers, agreements, options and other securities, including warrants to subscribe for shares of the Company, which would or might require the exercise of such powers at any time during or after the end of the Relevant Period;

NOTICE OF ANNUAL GENERAL MEETING

- (c) the aggregate nominal value of the share capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise), issued or otherwise dealt with by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to a Rights Issue (as hereinafter defined) or any issue of shares of the Company on the exercise of the subscription or conversion rights attaching to any securities which may be issued by the Company from time to time or the exercise of the options granted under the share option scheme of the Company or any issue of shares in lieu of the whole or part of a dividend on shares shall not exceed 20% of the aggregate nominal value of the share capital of the Company in issue as at the date of the passing of this Resolution and the said approval shall be limited accordingly; and

- (d) for the purpose of this Resolution:

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

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

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares whose names 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 recognized regulatory body or any stock exchange in, any territory applicable to the Company).”

B. “THAT:

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase securities of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the securities of the Company may be listed and which is recognized 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 (the “Listing Rules”) on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

(b) the aggregate nominal value of securities of the Company authorized to be repurchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the aggregate nominal value of the issued share capital of the Company in issue as at the date of the passing of this Resolution and the said approval shall be limited accordingly; and

(c) for the purpose of this Resolution:

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

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

C. **“THAT** conditional upon the Resolution set out as resolution numbers 5A and 5B of the notice convening this Meeting being duly passed, the general mandate granted to the Directors and for the time being in force to exercise the powers of the Company to allot, issue and deal with additional shares in the capital of the Company pursuant to the Resolution set out as resolution number 5A of the notice convening this Meeting be and is hereby extended by the addition thereon of an amount representing the aggregate nominal value of the share capital of the Company repurchased by the Company under the authority granted pursuant to the Resolution set out as resolution number 5B of the notice convening this Meeting provided that such extended amount shall not exceed 10% of the aggregate nominal value of the share capital of the Company in issue at the date of passing of the said Resolution.”

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

SPECIAL RESOLUTION

6. **“THAT:**

- (a) conditional upon the compliance by the Company with the relevant procedures and requirements under the Companies Act 1981 of Bermuda (as amended) and the bye-laws of the Company to effect the Reduction of Share Premium (as defined below), with effect from the date of the passing of this resolution, the entire amount of HK\$576,402,676.36 standing to the credit of the share premium account of the Company be reduced and the directors of the Company be and are hereby authorized to transfer the credit arising from the reduction of the share premium account in the

NOTICE OF ANNUAL GENERAL MEETING

sum of HK\$576,402,676.36 to the contributed surplus account of the Company and to apply the contributed surplus of the Company in the sum of HK\$576,402,676.36 to offset the accumulated losses of the Company as at 31st December, 2008 (the “Reduction of Share Premium”); and

- (b) the directors of the Company be and are hereby authorized to do all such things and acts and execute all such documents as they may, in their absolute discretion, consider necessary, desirable or expedient to give effect and/or implement the Reduction of Share Premium.”

By Order of the Board
Chan Pui Shan, Bessie
Company Secretary

Hong Kong, 27th April, 2009

As at the date of this notice, the board of Directors comprises twelve executive Directors, namely, Mr. Sumet Jiaravanon, Mr. Dhanin Chearavanont, Mr. Thanakorn Seriburi, Mr. Meth Jiaravanont, Mr. Robert Ping-Hsien Ho, Mr. Soopakij Chearavanont, Mr. Nopadol Chiaravanont, Mr. Chatchaval Jiaravanon, Mr. Benjamin Jiaravanon, Mr. Narong Chearavanont, Mr. Suphachai Chearavanont and Mr. Pang Siu Chik and three independent non-executive Directors, namely, Mr. Ma Chiu Cheung, Andrew, Mr. Sombat Deoisres and Mr. Sakda Thanitcul.

Notes:

1. A form of proxy for use at the meeting is being despatched to the shareholders of the Company together with a copy of this notice.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorized in writing or, if the appointor is a corporation, either under its seal or under the hand of any officer, attorney or other person authorized to sign the same.
3. Any shareholder entitled to attend and vote at the meeting convened by the above notice shall be entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a shareholder of the Company.
4. In order to be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney or authority, must be deposited at the Company's branch share registrar in Hong Kong at Computershare Hong Kong Investor Services Limited, at Rooms 1806-7, 18th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
5. Completion and deposit of the form of proxy will not preclude a shareholder of the Company from attending and voting in person at the meeting convened or any adjourned meeting and in such event, the form of proxy will be deemed to be revoked.
6. Where there are joint holders of any share of the Company, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the meeting, the most senior shall alone be entitled to vote, whether in person or by proxy. For this purpose, seniority shall be determined by the order in which the names stand on the register of members of the Company in respect of the joint holding.
7. 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.