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

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

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

(Incorporated in Bermuda with limited liability)

(Stock Code: 43)

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

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

A notice convening the annual general meeting of C.P. POKPHAND CO. LTD. to be held at Suites 6411-6416, 64th Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong on 7 June 2016 at 11:30 a.m. is set out on pages 15 to 19 of this circular.

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

28 April 2016

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be convened at Suites 6411-6416, 64th Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong on 7 June 2016 at 11:30 a.m. notice of which is set out on pages 15 to 19 of this circular
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company (as amended from time to time)
“Company”	C.P. POKPHAND CO. LTD., a company incorporated under the laws of Bermuda whose Shares are listed on the Main Board of the Stock Exchange
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	21 April 2016, being the latest practicable date prior to the printing of this circular for ascertaining certain information included therein
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of US\$0.01 each in the capital of the Company carrying voting rights at general meetings of the Company
“Shareholder(s)”	holder(s) of the Share(s)

DEFINITIONS

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

LETTER FROM THE BOARD



C.P. POKPHAND CO. LTD.

(Incorporated in Bermuda with limited liability)

(Stock Code: 43)

Executive Directors:

Mr. Dhanin Chearavanont (*Chairman*)

Mr. Adirek Sripratak

Mr. Soopakij Chearavanont

Mr. Bai Shanlin

Mr. Sooksunt Jiumjaiswanglerg

Mr. Anan Athigapanich

Mr. Suphachai Chearavanont

Mrs. Arunee Watcharananan

Non-executive Directors:

Mr. Meth Jiaravanont

Mr. Yoichi Ikezoe

Independent Non-executive Directors:

Mr. Ma Chiu Cheung, Andrew

Mr. Sombat Deo-isres

Mr. Sakda Thanitcul

Mr. Vinai Vittavasgarnvej

Mrs. Vatchari Vimooktayon

Registered office:

Canon's Court

22 Victoria Street

Hamilton HM12

Bermuda

Principal place of business

in Hong Kong:

21st Floor

Far East Finance Centre

16 Harcourt Road

Hong Kong

28 April 2016

To the Shareholders

Dear Sir or Madam,

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

1. INTRODUCTION

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

LETTER FROM THE BOARD

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

2. RE-ELECTION OF DIRECTORS

In accordance with Bye-law 77 of the Bye-laws, Mr. Yoichi Ikezoe, who was appointed as non-executive Director by the Board on 15 October 2015, will retire and, being eligible, offer himself for re-election at the AGM.

In accordance with Bye-law 82 of the Bye-laws, Mr. Bai Shanlin, Mr. Suphachai Chearavanont, Mr. Meth Jiaravanont, Mr. Sombat Deo-isres and Mrs. Vatchari Vimooktayon will retire by rotation and, being eligible, offer themselves for re-election at the AGM.

The Nomination Committee of the Company has reviewed and assessed, and the Board concurs that, each of the retiring Directors has the relevant experience and a deep understanding of the Group's operations and will if re-elected continue to make valuable contribution to the Company, and further that each of the retiring independent non-executive Directors, who has provided his or her annual confirmation of independence to the Company, continues to meet the independence criteria set out in Rule 3.13 of the Listing Rules and to have the character, integrity and experience to continue in this role if re-elected.

Mr. Sombat Deo-isres is an independent non-executive Director who has served the Company for more than nine years. Pursuant to code provision A.4.3 of the Corporate Governance Code set out in Appendix 14 to the Listing Rules, a separate resolution will be proposed for his re-election at the AGM. The Nomination Committee of the Company considers that Mr. Sombat Deo-isres continues to be independent and should be re-elected as he has made valuable contribution to the Board during the past years, has met all the guidelines for assessing independence set out in Rule 3.13 of the Listing Rules and has never been involved in the daily management of the Company, nor is he in any relationships or circumstance which would interfere with the exercise of his independent judgment, and is of the opinion that he will continue to bring independent and objective perspectives to the Company's affairs given his wide spectrum of knowledge, extensive business experience and familiarity with the Company's affairs. The Board agrees with and endorses this opinion.

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

LETTER FROM THE BOARD

3. SHARE ISSUE MANDATE

The existing general mandate to allot, issue and deal with new Shares granted to the Directors at the annual general meeting held on 9 June 2015 will expire upon the conclusion of the AGM.

An ordinary resolution will be proposed at the AGM to seek the approval of the Shareholders for the grant of the Share Issue Mandate to the Directors in order to continue to give the flexibility to the Company to raise new capital as and when the Directors consider appropriate. If the resolution is passed, the exercise in full of the Share Issue Mandate (on the basis of 24,071,837,232 Shares in issue as at the Latest Practicable Date) would result in up to 4,814,367,446 new Shares being allotted, issued and dealt with by the Company during the period up to the earliest of (1) the conclusion of the next annual general meeting of the Company; (2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws of Bermuda or by the Bye-laws; and (3) its revocation or variation by an ordinary resolution of the Shareholders in general meeting.

4. SHARE BUY-BACK MANDATE

The existing general mandate to buy back Shares granted to the Directors at the annual general meeting held on 9 June 2015 will expire upon the conclusion of the AGM.

An ordinary resolution will be proposed at the AGM to seek the approval of the Shareholders for the grant of the Share Buy-back Mandate to the Directors. Assuming it is granted by the Shareholders, in the event that the Share Buy-back Mandate is exercised in full (on the basis of 24,071,837,232 Shares in issue as at the Latest Practicable Date), up to 2,407,183,723 Shares may be bought back by the Company as a result during the period up to the earliest of (1) the conclusion of the next annual general meeting of the Company; (2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws of Bermuda or by the Bye-laws; and (3) its revocation or variation by an ordinary resolution of the Shareholders in general meeting.

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

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

5. ANNUAL GENERAL MEETING

A notice convening the AGM to be held at Suites 6411-6416, 64th Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong on 7 June 2016 at 11:30 a.m. is set out on pages 15 to 19 of this circular.

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

LETTER FROM THE BOARD

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

6. RECOMMENDATION

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

Yours faithfully,
By Order of the Board
Arunee Watcharananan
Director

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

Mr. Bai Shanlin (“Mr. Bai”), aged 56, was appointed as an executive director and Chief Executive Officer (Feed Division) of the Company on 28 February 2010. His title was changed to Chief Executive Officer (China Area) with effect from 1 April 2012. Mr. Bai obtained a Professional Diploma in Animal Science, Gansu College of Animal Husbandry, the Governmental Exchange Specialist in Agricultural Management from the Australian Ministry of Foreign Affairs and a Specialist Certificate in Livestock Management in the PRC. He joined the Charoen Pokphand Group in 1991. He is currently the senior vice chairman of the Group’s agri-food business, responsible for the operation of our agri-food business in Xinjiang, Ningxia, Gansu, Shaanxi, Shanxi, Neimenggu, Heilongjiang, Jilin and Liaoning. Mr. Bai has extensive experience in the management of agri-business operations. He is also a part time professor honored by Agricultural University of Gansu and People’s University of China. Mr. Bai also holds directorships in several companies of the Group.

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

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

Mr. Bai is not appointed for a specific term but is subject to retirement by rotation and re-election at annual general meetings in accordance with the Bye-laws. For the year ended 31 December 2015, Mr. Bai received emoluments of US\$1,133,000 which was determined by the Company with reference to his duties and responsibilities within the Group.

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

Mr. Suphachai Chearavanont (“Mr. Chearavanont”), aged 48, has been an executive director of the Company since 2008. Mr. Chearavanont obtained a Bachelor of Science degree in Business Administration from Boston University in USA, majoring in Financial Management. He has extensive experience in the telecommunication and broadcasting industries. Mr. Chearavanont is also an executive director of C.P. Lotus Corporation (“C.P. Lotus”) (a company listed on the Main Board of the Stock Exchange) and a director of Siam Makro Public Company Limited (a company listed on the Stock Exchange of Thailand). He is also a director, president and chief executive officer of True Corporation Public Company Limited (a company listed on the Stock Exchange of Thailand) and a director and chief executive officer of True Visions Public Company Limited and True Move Company Limited.

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

Mr. Chearavanont is a son of Mr. Dhanin Chearavanont, the Chairman of the Company. He is the brother of Mr. Soopakij Chearavanont, Vice Chairman of the Company. He is also a cousin of Mr. Meth Jiaravanont, a non-executive director of the Company. Save as disclosed above, Mr. Chearavanont does not have any other relationships with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

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

Mr. Chearavanont is not appointed for a specific term but is subject to retirement by rotation and re-election at annual general meetings in accordance with the Bye-laws. For the year ended 31 December 2015, Mr. Chearavanont did not receive any emoluments for his directorship in the Company.

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

Mr. Meth Jiaravanont ("Mr. Jiaravanont"), aged 57, was appointed an executive director and Executive Vice Chairman of the Company in 2005, and was re-designated as a non-executive director of the Company and appointed as a member of the Audit Committee of the Company on 9 August 2010. Mr. Jiaravanont obtained a Bachelor of Arts degree in Economics from Occidental College, California, USA and a master's degree in Business Administration from New York University, USA. He has extensive experience in investment, finance, banking and strategic business development in Asia and USA. Mr. Jiaravanont is also an executive director of C.P. Lotus. He is currently the senior executive assistant to the chairman-finance of the Charoen Pokphand Group and a director of CPPC Public Company Limited.

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

Mr. Dhanin Chearavanont, the Chairman of the Company is an uncle of Mr. Jiaravanont and Mr. Soopakij Chearavanont, Vice Chairman of the Company and Mr. Suphachai Chearavanont, an executive director of the Company are cousins of Mr. Jaravanont. Save as disclosed above, Mr. Jiaravanont does not have any other relationships with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Jiaravanont held 21,000,000 Shares in issue. Save as disclosed above, he had no other interest in the Shares within the meaning of Part XV of the SFO.

Mr. Jiaravanont is appointed for a successive term of one year and is subject to retirement by rotation and re-election at annual general meetings in accordance with the Bye-laws. For the year ended 31 December 2015, Mr. Jiaravanont did not receive any emoluments for his directorship in the Company.

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

Mr. Yoichi Ikezoe ("Mr. Ikezoe"), aged 56, was appointed as a non-executive director of the Company on 15 October 2015. Mr. Ikezoe is also a non-executive director of Chia Tai Enterprises International Limited (a company listed on the Main Board of the Stock Exchange). Mr. Ikezoe is currently Executive Officer, Vice President of East Asia Bloc (South China), Senior Officer of ASEAN and South West Asia Bloc of ITOCHU Corporation (a company listed on the Tokyo Stock Exchange) and Managing Director of ITOCHU Hong Kong Limited. Mr. Ikezoe has been working for ITOCHU Corporation (formerly known as C.ITOH & Co., Ltd.) since 1983. He received his Bachelor of Arts degree from the Faculty of Foreign Studies, Osaka University in Japan in 1983.

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

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

Mr. Ikezoe is appointed for a successive term of one year and is subject to retirement by rotation and re-election at annual general meetings in accordance with the Bye-laws. For the year ended 31 December 2015, Mr. Ikezoe did not receive any emoluments for his directorship in the Company.

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

Mr. Sombat Deo-isres (“Mr. Deo-isres”), aged 74, has been an independent non-executive director of the Company since 2005. He has been a member of the Audit Committee and the Remuneration Committee of the Company since 30 September 2005 and was also appointed as a member of the Nomination Committee on 1 April 2012. Mr. Deo-isres obtained a bachelor’s degree in Laws from Thammasat University and a master’s degree in Laws from Chulalongkorn University, Thailand. He held various senior positions with the Thai judiciary. He was a former Senior Judge of the Supreme Court of Thailand and currently is a member of the academic justice committee of the President of Supreme Court.

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

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

Mr. Deo-isres is appointed for a successive term of one year and is subject to retirement by rotation and re-election at annual general meetings in accordance with the Bye-laws. For the year ended 31 December 2015, Mr. Deo-isres received director’s fee of US\$31,000 which was determined by the Company with reference to his duties and responsibilities within the Group.

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

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

Mrs. Vatchari Vimooktayon (“Mrs. Vimooktayon”), aged 63, has been an independent non-executive director of the Company since 25 September 2013. Mrs. Vimooktayon held various government positions in Thailand since 1997 and retired from the position of Permanent Secretary of the Ministry of Commerce in September 2013. Mrs. Vimooktayon obtained a bachelor’s degree in Business Administration (Accounting) from Thammasat University, Thailand, a bachelor’s degree in Laws from Sukhothai Thammathirat University, Thailand and a master’s degree in Business Administration from National Institute of Development Administration, Thailand.

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

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

Mrs. Vimooktayon is appointed for a successive term of one year and is subject to retirement by rotation and re-election at annual general meetings in accordance with the Bye-laws. For the year ended 31 December 2015, Mrs. Vimooktayon received director's fee of US\$31,000 which was determined by the Company with reference to her duties and responsibilities within the Group.

Based on the confirmation of independence received from Mrs. Vimooktayon, she is considered as independent pursuant to Rule 3.13 of the Listing Rules.

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

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

LISTING RULES RELATING TO THE BUY-BACK OF SHARES

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

EXERCISE OF THE GENERAL MANDATE TO BUY BACK SHARES

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

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

REASONS FOR THE BUY-BACKS

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

FUNDING OF BUY-BACKS

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

IMPACT ON THE WORKING CAPITAL OR GEARING POSITION

If the Share Buy-back Mandate is exercised in full, there may be a material adverse effect on the working capital requirements of the Company or its gearing level, as compared with the position disclosed in the Company's audited accounts for the year ended 31 December 2015 (the most recent published audited accounts). The Directors will consider the financial conditions of the Company prevailing at the time whenever they consider exercising the Share Buy-back Mandate and do not propose to exercise the mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or gearing level of the Company at the time of the relevant buy-backs unless the Directors determine that such buy-backs are, taking into account of all relevant factors, in the best interests of the Company.

SHARE PRICES

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

	Per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2015		
April	1.480	0.850
May	1.350	1.130
June	1.440	1.110
July	1.250	0.750
August	1.070	0.770
September	0.890	0.800
October	1.000	0.860
November	0.970	0.830
December	0.880	0.800
2016		
January	0.830	0.590
February	0.680	0.620
March	0.830	0.620
April (up to the Latest Practicable Date)	0.850	0.780

EFFECT OF THE TAKEOVERS CODE

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

As at the Latest Practicable Date, based on information available to the Company, CPF, CPF Investment Limited and ITOCHU Corporation, which are regarded as parties acting in concert for the purposes of the Takeovers Code, and parties acting in concert with them (as defined in the Takeovers Code), were interested in an aggregate of 17,531,696,405 Shares, representing 72.8% of the total number of Shares currently in issue. On the basis that no further Shares are issued or bought back prior to the AGM and in the event that the Directors exercise in full the power to buy back Shares pursuant to the Share Buy-back Mandate, the aggregate shareholding interest held by the above-named companies and parties acting in concert with them would increase to approximately 80.9% of the issued Shares. In the opinion of the Directors, such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. In any event, the Directors do not presently intend to exercise the Share Buy-back Mandate to such extent.

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

GENERAL

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

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

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

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

NOTICE OF ANNUAL GENERAL MEETING



C.P. POKPHAND CO. LTD.

(Incorporated in Bermuda with limited liability)

(Stock Code: 43)

NOTICE is hereby given that the annual general meeting of C.P. Pokphand Co. Ltd. (the “Company”) will be held at Suites 6411-6416, 64th Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong on 7 June 2016 at 11:30 a.m. (the “AGM”) for the following purposes:

1. To receive and adopt the audited consolidated financial statements, the report of directors and the independent auditor’s report of the Company for the year ended 31 December 2015;
2. To declare a final dividend of HK\$0.021 per share for the year ended 31 December 2015;
3.
 - (a) To re-elect Mr. Bai Shanlin as an executive director of the Company;
 - (b) To re-elect Mr. Suphachai Chearavanont as an executive director of the Company;
 - (c) To re-elect Mr. Meth Jiaravanont as a non-executive director of the Company;
 - (d) To re-elect Mr. Yoichi Ikezoe as a non-executive director of the Company;
 - (e) To re-elect Mr. Sombat Deo-isres (who has served in this position for more than nine years) as an independent non-executive director of the Company;
 - (f) To re-elect Mrs. Vatchari Vimooktayon as an independent non-executive director of the Company;
4. To authorise the board of directors of the Company to fix the remuneration of the directors;
5. To re-appoint auditors of the Company and to authorise the board of directors of the Company to fix their remuneration;

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

ORDINARY RESOLUTIONS

6A. **“THAT:**

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

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

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

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

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

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6B. “THAT:

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

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

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

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

By Order of the Board
Lau Wing Yuen
Company Secretary

Hong Kong, 28 April 2016

As at the date of this notice, the Board comprises eight executive directors, namely, Mr. Dhanin Chearavanont, Mr. Adirek Sripratak, Mr. Soopakij Chearavanont, Mr. Bai Shanlin, Mr. Sooksunt Jiumjaiswanglerg, Mr. Anan Athigapanich, Mr. Suphachai Chearavanont and Mrs. Arunee Watcharananan; two non-executive directors, namely, Mr. Meth Jiaravanont and Mr. Yoichi Ikezoe; and five independent non-executive directors, namely, Mr. Ma Chiu Cheung, Andrew, Mr. Sombat Deo-isres, Mr. Sakda Thanitcul, Mr. Vinai Vittavasarnvej and Mrs. Vatchari Vimooktayon.

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Notes:

1. A proxy form for use at the meeting is being despatched to the shareholders of the Company together with a copy of this notice.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of any officer, attorney or other person authorised to sign the same.
3. Any shareholder entitled to attend and vote at the AGM shall be entitled to appoint one or more proxies to attend and vote instead of him/her. A proxy need not be a shareholder of the Company.
4. To ascertain shareholders' eligibility to attend and vote at the AGM, the register of members of the Company will be closed from 6 June 2016 to 7 June 2016, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify to attend and vote at the AGM, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration before 4:30 p.m. on 3 June 2016.
5. To qualify for the proposed final dividend upon passing of the relevant resolution referred to in item 2 of this notice, the register of members of the Company will be closed from 16 June 2016 to 17 June 2016, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for the proposed final dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration before 4:30 p.m. on 15 June 2016.
6. In order to be valid, the proxy form, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power of attorney or authority, must be deposited at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
7. Completion and deposit of the proxy form will not preclude a shareholder of the Company from attending and voting in person at the meeting convened or any adjournment thereof and in such event, the proxy form will be deemed to be revoked.
8. Where there are joint holders of any share of the Company, any one of such joint holders may vote at the AGM, either in person or by proxy, in respect of such share as if he/she was solely entitled thereto, but if more than one of such joint holders are present at the meeting, the most senior shall alone be entitled to vote, whether in person or by proxy. For this purpose, seniority shall be determined by the order in which the names stand on the register of members of the Company in respect of the joint holders.
9. Pursuant to Rule 13.39(4) of the Listing Rules, all the resolutions put to the vote at the meeting will be taken by way of poll.