

**Information Memorandum Concerning the Connected Transactions disclosed pursuant to
Clause 16 of the Notification of the Stock Exchange of Thailand**

**Information Memorandum Concerning the Acquisition and Disposition of Assets and
Connected Transactions relating to the Purchase of Shares of C.P. Pokphand Co., Ltd.**

1. Transaction Date

Charoen Pokphand Foods Public Company Limited (the "**Company**") and CPF Investment Limited ("**CPFI**"), a wholly-owned subsidiary of the Company, will purchase shares in C.P. Pokphand Co., Ltd. ("**CPP**") from three shareholders of CPP, namely (1) Oriental Success International Limited ("**OSIL**"); (2) Worth Access Trading Limited ("**WAT**"); and (3) CPI Holding Company Limited ("**CPIH**") (collectively, the "**Selling Shareholders**") (the "**CPP Share Purchase Transaction**") after obtaining approval from the Extraordinary General Shareholders' Meeting No. 1/2012 of the Company which will be convened on January 18, 2012 and upon the fulfillment of the other conditions precedent as stated in Section 12 below.

2. Parties involved and their relationship with the Company

- Purchaser** : (1) Company; and
(2) CPFI
- Sellers** : (1) OSIL holds (a) 14,006,968,837 CPP shares (being 10,745,891,089 ordinary shares and 3,261,077,748 convertible preference shares¹), representing 65.50% of CPP's current total issued share capital, and (b) a right to be allotted an additional 3,300,540,621 CPP convertible preference shares which will be exercised into 3,300,540,621 CPP convertible preference shares² (the "**OSIL Option**") for the sale to the Company. Upon exercise of the OSIL Option, OSIL will hold a total of 17,307,509,458 CPP shares, representing 70.11% of CPP's then total issued share capital (or 68.32% of CPP's total issued share capital on a fully-diluted basis, assuming full exercise of the outstanding CPP management share options granted by CPP³ (the "**CPP Management Option**")).
- (2) WAT holds 481,250,000 CPP ordinary shares, representing 2.25% of CPP's current total issued share capital (or 1.90% of CPP's total issued share capital on a fully-diluted basis, assuming full exercise of the OSIL Option and CPP Management Option).
- (3) CPIH holds 1,004,014,695 CPP ordinary shares, representing 4.69% of CPP's current total issued share capital (or 3.96% of CPP's total issued share capital on a fully-diluted basis, assuming full exercise of the OSIL Option and CPP Management Option).

The Company and CPFI will, therefore, purchase from the Selling Shareholders a total of up to 18,792,774,153 CPP shares, representing 74.18% of CPP's total issued share capital on a fully-diluted basis, assuming full exercise of the OSIL Option and CPP Management Option.

- Relationship with the Company** : OSIL and WAT are indirect subsidiaries of Charoen Pokphand Group Co., Ltd. ("**CPG**") which is a major shareholder of the Company.

CPIH is a subsidiary of C.P. Intertrade Co., Ltd. ("**CPI**") whose major shareholder, Mr. Dhanin Chearavanont, is one of the Company's directors.

¹ Key features of the convertible preference shares are as follows:

- right to convert into ordinary shares at any time without payment of any consideration at the ratio of 1 CPS to 1 ordinary share, subject to adjustment upon which an announcement will be made by CPP. Adjustment will be made upon the occurrence of certain prescribed events (including consolidation, subdivision or reclassification of shares, capitalization of profits or reserves as a payment of ordinary shares, capital distributions, rights issues of ordinary shares or options over ordinary shares at a price which is below 90% of the market price, and issues of convertible securities with consideration at less than the conversion price)
- right to dividend *pari passu* with ordinary shares.
- no right for a holder to attend and vote in any general meeting of shareholders, except in certain circumstances e.g. in the case that a resolution is proposed for winding-up or a resolution which will affect the right of convertible preference shares, etc.
- right to assets and funds prior to other class(es) of shares in case CPP liquidates, winds-up or dissolves.

² Same as Note 1.

³ The outstanding share options granted to CPP management to date can be converted into 647,544,234 ordinary shares of CPP.

3. **General Characteristic of the Transaction, Transaction Size and Connected Transactions**

3.1 General Characteristic of the Transaction

The Company and CPFI entered into the share purchase and sale agreements with the Selling Shareholders to acquire up to 18,792,774,153 CPP shares from the Selling Shareholders at a price of HKD 0.9 per share (the "**Purchase Price**") (which is equivalent to approximately Baht 3.53 per share⁴), for a total consideration agreed to be based on or paid in USD, of up to approximately USD 2,174 million, equivalent to approximately Baht 66.31 billion (the "**Consideration**"). The Consideration will comprise (i) CPP shares acquired by the Company with a total consideration of approximately USD 683 million or equivalent to approximately Baht 20.82 billion to be paid by 694,004,106 newly issued ordinary shares of the Company at a price of Baht 30 per share; and (ii) CPP shares acquired by CPFI with a total consideration of approximately USD 1,491 million or equivalent to approximately Baht 45.49 billion to be paid by cash, details as follows:

- (i) OSIL will sell up to 2,639,853,337 ordinary shares and up to 3,261,077,748 convertible preference shares of CPP to the Company and the Company will issue up to 694,004,106 new ordinary shares of the Company at a price of Baht 30 per share as consideration for the CPP shares (at the agreed exchange rate of USD 1 : HKD 7.78 and USD 1 : Baht 30.50, equivalent to Baht 20,820,123,180);
- (ii) OSIL will sell up to 8,106,037,752 ordinary shares and up to 3,300,540,621 convertible preference shares of CPP to CPFI and CPFI will pay up to USD 1,319,527,061 as consideration for the CPP shares (equivalent to approximately Baht 40,245,575,365);
- (iii) WAT will sell up to 481,250,000 ordinary shares of CPP to CPFI and CPFI will pay up to USD 55,671,594 as consideration for the CPP shares (equivalent to approximately Baht 1,697,983,612); and
- (iv) CPIH will sell up to 1,004,014,695 ordinary shares of CPP to CPFI and CPFI will pay up to USD 116,145,659 as consideration for the CPP shares (equivalent to approximately Baht 3,542,442,594).

The issuance of the aforementioned new shares of the Company shall take place after the cancellation of the outstanding 471,000,000 treasury shares, which is expected to be on February 28, 2012. It is expected that the CPP Share Purchase Transaction will be completed by mid-March 2012. The Company has appointed UBS AG, Hong Kong Branch as the financial advisor and Asia Plus Consultant Company Limited as the independent financial advisor for this transaction.

Furthermore, in connection with the CPP Share Purchase Transaction, the Company and CPFI have already obtained a waiver from making a mandatory general offer for CPP shares from Hong Kong's Securities and Futures Commission.

3.2 Calculation of Size of the Transaction

Based on the reviewed consolidated financial statements of the Company and its subsidiaries as of September 30, 2011, the highest ratio from the size tests, calculated based on the transaction size under the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules for Significant Transactions Constituting an Acquisition or Disposal of Assets and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Practice of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (the "**Rules on Acquisition or Disposal of Assets**"), is approximately 47.4%. As a result, the Company is required to report and disclose the Information Memorandum concerning the CPP Share Purchase Transaction to the Stock Exchange of Thailand ("**SET**") and disseminate it to shareholders of the Company within 21 days from the date of disclosure to the SET.

In addition, the transaction is also considered a connected transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Practice of Listed Companies Concerning Connected Transactions B.E. 2546 (2003) (the "**Rules on Connected Transactions**"). Based on the reviewed consolidated financial statements of the Company and its subsidiaries as of September 30, 2011, the size of the transaction is equivalent to approximately 110.7% of the Company's net tangible assets. Therefore, the Company is required to obtain prior approval from the meeting of shareholders of the Company to enter into this connected transaction.

⁴ As agreed by the Parties thereto, USD 1 equivalent to HKD 7.78 and USD 1 equivalent Baht 30.50.

4. **Details of the Assets Acquired**⁵

4.1 Business Information of the Acquiree

Name	:	C.P. Pokphand Company Limited (" CPP ")
Business Description	:	CPP is a company, incorporated in Bermuda, whose shares are listed on the Stock Exchange of Hong Kong Limited (" HKSE ") under the stock code 00043.HK. As of September 30, 2011, CPP has 2 main operations, namely, (1) China Operations and (2) Vietnam Operations.

(1) China Operations

CPP's principal business in China is animal feed business. As of December 31, 2010, this feed business accounted for about 95% of its China Operations' sales. The feed business is operated under the "Chia Tai" brand. This is a famous animal feed brand in China which is well recognized for its efficient feed-to-meat conversion ratio and unique after-sales service. CPP's China Operations consist of a leading feed business with 78 feed mills across 28 provinces and municipalities throughout China. Unlike its competitors, CPP has a nationwide platform with an extensive national distribution network supported by 24,000 independent third party exclusive distributors.

Additionally, the other 5% of its China Operations' sales are in respect of various other businesses including the production and sale of Chlortetracycline (CTC) products, and through its jointly-controlled entities, the manufacture and sale of motorcycles, carburetors and automobile accessories, and the sale of caterpillar machinery.

(2) Vietnam Operations

On July 29, 2011, CPP completed its acquisition of 70.82% equity interest in C.P. Vietnam Corporation ("**CPV**"), via acquiring 100% equity interest in Modern State Investments Limited ("**MS**"). MS is a holding company which currently has sole investment in 70.82% equity interest of CPV.

CPV was established in 1993. Its operations comprise a fully integrated livestock business and aquaculture business.

As of December 31, 2010, CPV is principally engaged in (i) the manufacture and distribution of animal feed business, with a capacity of approximately 2.3 million tons per annum for animal feed and approximately 0.6 million tons per annum for aquatic feed; and (ii) the breeding and farming of livestock and aquatic animals business, with approximately 2,300 livestock farms, most of which are contract farms, which aid the rapid business expansion, a total of 6 aquatic farms/hatcheries, and 40 management branches; and (iii) the processing and production of meat and food products business, with a total capacity of approximately 12,000 tons per annum and a cold storage for frozen aqua products with a capacity of 3,000 tons per annum. The proportion of revenue from feed sales, farm sales and food sales accounts for approximately 56%, 39% and 5% of CPV's total sales, respectively.

The financial performance, assets and liabilities of MS and CPV (collectively, the "**MS Group**") is reflected in CPP's Consolidated Financial Statements from August 1, 2011 onwards.

⁵ As stated in the latest information disclosed by CPP to the public as of June 21, 2011, unless otherwise stated.

Key financial information of CPP (The data of MS Group is not included)

(USD million)	<u>For the year ending 31 December</u>			<u>For the 6 months ending 30 June</u>	
	2008	2009	2010	2010	2011
Revenue	64	74	1,951	729	1,191
Gross profit	6	10	310	114	192
Finance costs	(6)	(1)	(15)	(6)	(7)
Profit for the period	41	9	153	58	72
Profit attributable to equity owners of CPP	45	9	133	51	64
Total assets	166	173	1,087	1,101	1,153
Total liabilities	49	39	528	656	559
Total shareholders' equity	117	134	558	445	593

Notes:

- 1) The above financial data is extracted from the 2010 CPP annual reports and the 2011 CPP interim report.
- 2) Key financial data above does not include the Vietnam Operations as the acquisition was completed on July 29, 2011.
- 3) FY2008 and FY2009 financial data above does not include feed business of the China Operations as the acquisition was completed in February 2010.
- 4) FY2010 financial data above only includes 10 months of feed business of the China Operations, starting from March 2010, as the acquisition was completed in February 2010.

Key financial information of MS Group

(USD million)	<u>For the year ending 31 December</u>			<u>For the 6 months ending 30 June</u>	
	2008	2009	2010	2010	2011
Revenue	835	869	1,046	483	648
Gross profit	108	127	132	47	99
Finance costs	(17)	(11)	(26)	(11)	(26)
Profit for the period	27	60	52	18	97
Profit from continuing operation attributable to equity owners of MS	23	41	34	11	71
Total assets	392	495	595	535	758
Total liabilities	234	289	389	317	469
Total shareholders' equity	157	206	206	217	289

Notes:

- 1) FY2008-FY2010 financial data is extracted from Circular of CPP dated June 21, 2011.
- 2) The financial data for the 6 months ended June 30, 2010 and 2011 is extracted from CPP's Voluntary Announcement dated November 15, 2011.
- 3) The financial information above has been prepared as if CPV had been in existence throughout the period presented.

Registered capital : As at October 31, 2011, CPP has a registered capital of USD 600,000,000 divided into 36,000,000,000 ordinary shares, 20,000,000,000 Series A Convertible Preference Shares, and 4,000,000,000 Series B Convertible Preference Shares with a par value of USD 0.01 per share.

Paid-up capital : CPP paid-up capital is USD 213,848,301, divided into 16,987,835,710 ordinary shares and 4,396,994,415 convertible preference shares with a par value of USD 0.01 per share.

Members of CPP's Board of Directors

Based on the latest public disclosure, as of November 25, 2011, the Board of Directors of CPP comprises:

	Name	Position
1.	Mr. Dhanin Chearavanont	Chairman and Executive Director
2.	Mr. Thanakorn Seriburi	Executive Director
3.	Mr. Soopakij Chearavanont	Executive Director
4.	Mr. Anan Athigapanich	Executive Director
5.	Mr. Damrongdej Chalongphuntarat	Executive Director
6.	Mr. Bai Shanlin	Executive Director
7.	Mr. Suphachai Chearavanont	Executive Director
8.	Mr. Robert Ping-Hsien Ho	Executive Director
9.	Mr. Sooksunt Jiumjaiswanglerg	Executive Director
10.	Mr. Meth Jiaravanont	Non-Executive Director
11.	Mr. Patrick Thomas Siewert (Mr. Poon Yee Man Alwin as his alternate director)	Non-Executive Director
12.	Mr. Ma Chiu Cheung, Andrew	Independent Non-Executive Director
13.	Mr. Sombat Deo-isres	Independent Non-Executive Director
14.	Mr. Sakda Thanitcul	Independent Non-Executive Director

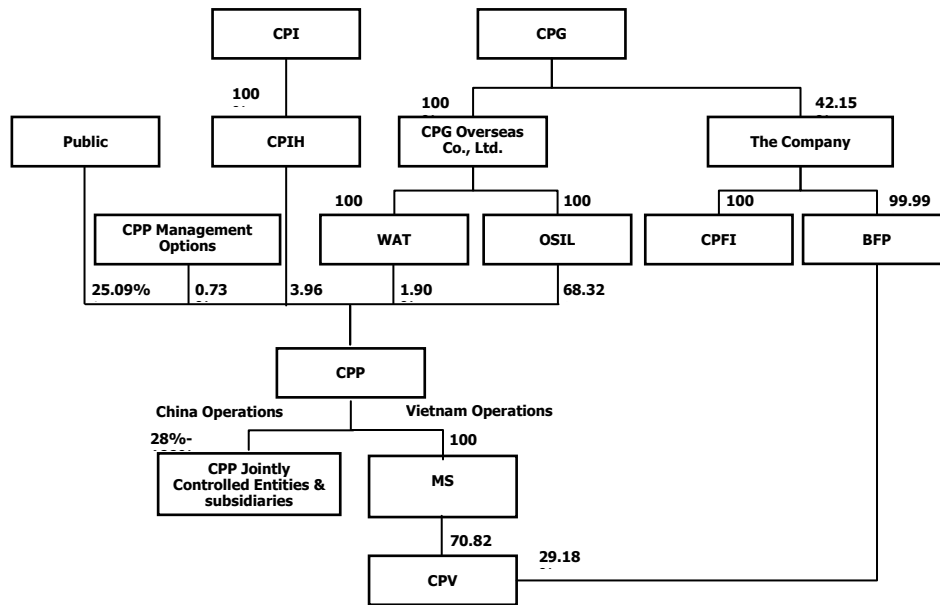
Shareholding Structure Pre & Post Transaction

	CPP securities			
	Pre ¹⁾	% ²⁾	Post	% ²⁾
1. CPF and CPF I	-	-	18,792,774,153 ³⁾	74.18%
2. OSIL	17,307,509,458 ⁴⁾	68.32%	-	-
3. CPIH	1,004,014,695	3.96%	-	-
4. WAT	481,250,000	1.90%	-	-
5. Chearavanont Shareholders	843,750	0.00%	843,750	0.00%
6. Management Share Options ⁵⁾	647,544,234	2.56%	647,544,234	2.56%
7. Public shareholders ⁵⁾	5,891,752,843	23.26%	5,891,752,843	23.26%
Total	25,332,914,980	100.00%	25,332,914,980	100.00%

Notes:

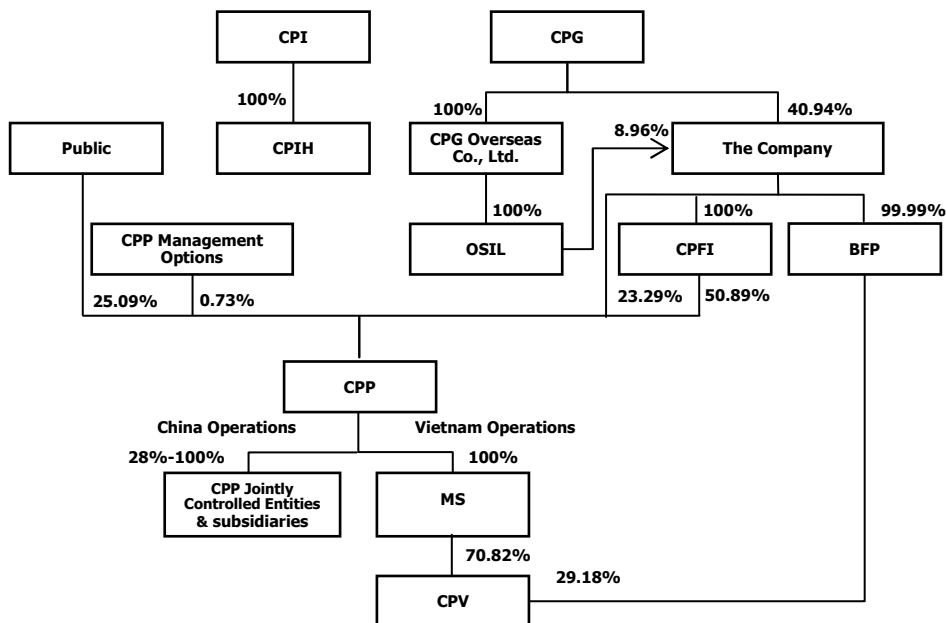
- 1) Source: Circular to shareholders of CPP dated June 21, 2011 and subsequent CPP announcement of completion of its business acquisition in Vietnam on July 29, 2011.
- 2) The shareholding represented above is calculated from the total issued shares of CPP, which consist of: (1) 16,987,835,710 issued ordinary shares and 4,396,994,415 issued convertible preference shares; (2) 3,300,540,621 convertible preference shares to be issued upon the full exercise of the OSIL Option; and (3) 647,544,234 ordinary shares to be issued upon the full exercise of CPP Management Option.
- 3) Based on the assumption that the acquisition of 18,792,774,153 CPP shares is fully completed, consisting of (a) 12,231,155,784 ordinary shares; (b) 6,561,618,369 convertible preference shares, being the existing 3,261,077,748 issued convertible preference shares and 3,300,540,621 convertible preference shares to be issued upon the full exercise of the OSIL Option.
- 4) The number of shares includes (a) 10,745,891,089 ordinary shares, (b) 3,261,077,748 convertible preference shares; and (c) 3,300,540,621 convertible preference shares to be issued upon the full exercise of the OSIL Option.
- 5) The number of shares and shareholding stated in Item 6 comprises (a) CPP Management Options held by CPP Management who are CPP directors which can be converted into 183,769,614 ordinary shares, representing 0.73% of CPP's total issued share capital on a fully-diluted basis assuming full exercise of the OSIL option and CPP Management Option and (b) CPP Management Options held by CPP management who are not CPP directors which can be converted into 463,774,620 ordinary shares, representing 1.83% of CPP's total issued share capital on a fully-diluted basis assuming full exercise of the OSIL option and CPP Management Option. Under the relevant rules and regulations in Hong Kong, the shares held by (b) above are considered as members of public shareholders, resulting the shareholding percentage of public shareholders in CPP increased to 25.09%.

Pre-Transaction



* Included certain CPP Management Option held by individuals who are not directors, representing 1.83% of CPP's total issued share capital on a fully-diluted basis assuming full exercise of the OSIL option and CPP Management Option.

Post-Transaction



* Included certain CPP Management Option held by individuals who are not directors, representing 1.83% of CPP's total issued share capital on a fully-diluted basis assuming full exercise of the OSIL option and CPP Management Option.

5. Total Consideration Value

The Company and its subsidiaries will acquire up to 18,792,774,153 shares from the Selling Shareholders at the Purchase Price, for the total consideration of up to approximately USD 2,174 million, equivalent to approximately Baht 66.31 billion. The Consideration will comprise (1) CPP shares acquired by the Company with a total consideration of approximately USD 683 million or equivalent to approximately Baht 20.82 billion to be paid by 694,004,106 newly issued ordinary shares of the Company at a price of Baht 30 per share and (2) CPP shares acquired by CPFII with a total consideration of approximately USD 1,491 million or equivalent to approximately Baht 45.49 billion to be paid by cash.

6. Value of Assets Being Acquired

The consideration was determined based on an arm's length negotiation between the Company and the Selling Shareholders.

CPP shares are traded on the HKSE with the stock code 00043.HK. In determining the consideration for CPP shares, the Company took into account the prevailing and the historical market price of CPP shares and other factors including the quality of the business of CPP and the potential benefits that CPP will bring to the Company as described in the section headed "10. Benefits to the Company", below.

The 180-day weighted average trading price of CPP shares before September 27, 2011 is HKD 0.88 per share, while the acquisition price is at HKD 0.90 per share representing a 2.8% premium to the 180-day historical weighted average.

The value of CPP shares consists of the value of the China Operations and the Vietnam Operations with reference to the recent market price of the CPP shares. In addition, the Company also considered CPP's historical price-to-book ratio, price-to-earnings ratio and EV/EBITDA ratio of CPP, which are in line with its comparable companies at the acquisition price.

7. Basis to Determine the Value of Payment Consideration

The main criteria that the Company used to determine the price of the Company's shares to be issued for the transaction are the prevailing and the historical market prices. The 180-day weighted average trading price before September 27, 2011 was Baht 29.47 per share while the Company's issued price is at Baht 30 per share representing a 1.8% premium to the 180-day weighted average trading price.

8. Characteristics and Scope of Interest of Connected Person

OSIL and WAT are indirect subsidiaries of CPG, which is a major shareholder of the Company.

CPIH is a subsidiary of CPI, whose major shareholder, Mr. Dhanin Chearavanont, is one of the Company's directors.

9. Directors with Conflict of Interest

In considering the CPP Share Purchase Transaction and other related matters which are considered connected transactions, the directors with a conflict of interest who have no right to vote and did not attend the meeting, are as follows:

Directors

- a) Mr. Dhanin Chearavanont
- b) Mr. Prasert Poongkumarn
- c) Mr. Min Tieworn
- d) Mr. Chingchai Lohawatanakul
- e) Mr. Phongthep Chiaravanont

10. Benefits to the Company

The Company believes that the transaction is a good opportunity to gain:

- (1) a controlling interest in:
 - (a) a leading feed producer controlling 78 feed mills across 28 provinces and municipalities in China, with a 32% net income CAGR growth for the feed business of the China Operations from 2008-2010; and
 - (b) a leader in the integrated livestock business with a growing aquaculture business in Vietnam, with a 20% net income CAGR growth for the Vietnam Operations from 2008-2010;
- (2) a broadened geographical business base; in particular, exposure to China and Vietnam, two of the highest growth markets for meat consumption with a large population base in Asia; and
- (3) upon completion of the transaction, the Company will be:
 - (a) the largest listed livestock and aquaculture company in Asia-Pacific (by both market capitalization and by revenue);
 - (b) a leading producer of animal feed in the world (by volume); and
 - (c) a leading fully integrated agricultural and aquaculture company with a strong focus in emerging markets in Asia, with a presence in 12 countries

11. Sources of Financing

The Company has considered the leverage ratio and earning accretion post-transaction to determine the consideration mix and source of financing for the transactions.

Cash considerations will be financed through the combination of internal cash and bank loans.

For share considerations, the Company will issue up to 694,004,106 new ordinary shares at Baht 30 per share. According to the Company's Board of Directors resolution dated November 25, 2011, the issuance of the aforementioned ordinary shares shall take place after the cancellation of the outstanding 471,000,000 treasury shares, which is expected to be on February 28, 2012.

12. Conditions Precedent for the Transaction

Prior to entering into the transactions, the following conditions precedent must be fulfilled:

- Shareholders' approval on the entering into the transactions and other relevant matters, as the transaction is considered a connected transaction under the Rules on Connected Transactions with the size of the transaction exceeding 3% of the Company's net tangible assets based on the consolidated financial statements of the Company and its subsidiaries as of September 30, 2011;
- Any approval and/or consent required by CPP and its subsidiaries and/or the Selling Shareholders from their parties to agreements and/or related persons for the sale of the CPP shares to the Company and CPFI; and
- No material adverse change in the business, assets, liabilities, prospects or results of operation of CPP and its subsidiaries.

13. Additional Information

The Pro Forma Statement of Financial Position of the Company and its subsidiaries as of June 30, 2011, prepared by the Company's management, based on certain assumptions as if the CPP Share Purchase Transaction had occurred on June 30, 2011, is shown below for illustrative purposes;

Pro Forma Statement of Financial Position of the Company and its subsidiaries as at June 30, 2011

	THB million	USD million
Cash and cash equivalents	6,677	219
Total Assets	241,086	7,904
Interest bearing debts	107,783	3,534
Total Liabilities	143,650	4,710
Issued and paid-up share capital	7,743	254
Total shareholders' equity	97,436	3,194

Notes:

- 1) The compilation of the foregoing Pro Forma Statement of Financial Position was reviewed by KPMG Phoomchai Audit Ltd. dated November 25, 2011.
- 2) The foregoing Pro Forma Statement of Financial Position is prepared on a combined basis based on:
 - a) The reviewed financial statements of the Company and its subsidiaries for the 6-month period ending June 30, 2011;
 - b) The unaudited and un-reviewed financial statements of CPP for the 6-month period ending June 30, 2011; and
 - c) The reviewed financial information on MS Group for the 6-month period ending June 30, 2011
- 3) The preparation of the foregoing Pro Forma Statement of Financial Position does not include fair value adjustments to the net assets acquired and liabilities assumed of CPP and MS Group.
- 4) The key adjustments in the preparation of the foregoing Pro Forma Statement of Financial Position include a) the acquisition of equity interest in CPP, b) the cancellation of the Company's treasury shares, c) the estimated transaction costs related to the CPP Share Purchase Transaction, d) the elimination of the investment in CPV (for the portion held by the Company's subsidiary) and the recognition of change in fair value of such investment, and e) excess of acquisition costs over the net assets acquired in the CPP Share Purchase Transaction.
- 5) Exchange rate is assumed at USD 1 : Baht 30.50 for conversion from Thai baht to USD.

14. *Opinion of the Board of Directors*

The Board of Directors (excluding those Directors with a conflict of interest as mentioned in Section 9.) considered and viewed that this transaction is reasonable and benefits the Company and shareholders as a whole. The acquisition represents attractive opportunities for immediately expanding the Company's business into China and Vietnam, which are among the highest population growth and consumption of meat in the world. As a result, the Company can penetrate into new markets, and broaden and diversify its potential business base. Moreover, the transaction promotes knowledge and expertise transfer between personnel, which will bring operational advancement. In addition, centralized management can also reduce redundant functions, which results in better cost control and provides economies of scale especially in raw material procurement.

15. *Opinion of Directors and/or the Audit Committee which is Different from the Opinion of the Board of Directors*

All directors and the Audit Committee had the same opinion as the Board of Directors.

16. *Distribution of the invitation for the EGM*

The Company will send the invitation for the Extraordinary General Shareholders' Meeting No. 1/2012 and the opinion of the Independent Financial Advisor to the SEC at least 5 working days before sending them to the shareholders. It will also send these documents to the shareholders at least 14 days before the meeting date.