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**Natural Food International Holding Limited**

**五谷磨房食品國際控股有限公司**

*(Registered by way of continuation in the Cayman Islands with limited liability)*

**(Stock Code: 1837)**

## **VOLUNTARY ANNOUNCEMENT CHANGES IN SHAREHOLDING OF CERTAIN SHAREHOLDERS**

This is a voluntary announcement made by Natural Food International Holding Limited (the “**Company**”).

### **SHARE TRANSFER**

The board (the “**Board**”) of directors (the “**Directors**”) of the Company was informed by SAIF Partners III L.P., Treasure Master International Limited, Natural Investment Holding Limited, Bright Natural Limited and One Supreme Limited, each being shareholders of the Company, that a share purchase agreement (the “**Share Purchase Agreement**”) was entered into on 25 July 2019 by and among the aforementioned shareholders as Sellers and PepsiCo, Inc. as Purchaser, pursuant to which the Purchaser agreed to acquire 566,506,000 ordinary shares (the “**Share Transfers**”) of the Company from the Sellers collectively, at a consideration of HK\$1.80 per share, representing approximately 25.844% of the total issued shares of the Company as at the date of this announcement. The Share Transfers contemplated under the Share Purchase Agreement is PepsiCo, Inc.’s first strategic investment in China.

The completion of the Shares Transfers pursuant to the Share Purchase Agreement (“**Transfer Completion**”) is expected to take place on 30 July 2019 or such other date as the parties to the Share Purchase Agreement may agree. PepsiCo, Inc. will become the second largest shareholder of the Company upon the Transfer Completion.

Details of the change in the shareholding interests in the Company held by the Sellers and the Purchaser as a result of the Share Transfers are set out as follows:

	<b>Number of shares sold / purchased in the Share Transfers</b>	<b>Percentage of shareholding</b>	<b>Immediately following the Transfer Completion</b>	
			<b>Number of shares</b>	<b>Percentage of shareholding</b>
<b>SAIF Partners III L.P. Treasure Master International Limited</b>	208,200,000	9.498%	—	—
<b>Natural Investment Holding Limited</b>	12,100,000	0.552%	—	—
<b>Bright Natural Limited</b>	196,206,000	8.951%	*	*
<b>One Supreme Limited</b>	90,000,000	4.106%	*	*
<b>PepsiCo, Inc.</b>	60,000,000	2.737%	*	*
	566,506,000	25.844%	566,506,000	25.844%

*Note:* This percentage is based on 2,192,000,000 ordinary shares of the Company issued as at the date of this announcement.

\* Less than 5% of the Company's total outstanding ordinary shares as at the date of this announcement.

The Share Transfers contemplated under the Share Purchase Agreement do not constitute notifiable transactions or connected transactions of the Company under Chapter 14 and Chapter 14A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

## **CHANGE IN BOARD COMPOSITION**

In connection with the Share Transfers, Mr. NG Benjamin Jin-Ping has tendered his resignation as a non-executive Director of the Company with such resignation to take effect immediately following the Transfer Completion. There is no disagreement with the Board of Directors of the Company and there is no matter relating to Mr. NG Benjamin Jin-Ping's resignation that needs to be brought to the attention of The Stock Exchange of Hong Kong Limited and the shareholders of the Company.

## **ABOUT PEPSICO, INC.**

PepsiCo products are enjoyed by consumers more than one billion times a day in more than 200 countries and territories around the world. PepsiCo generated more than US\$64 billion in net revenue in 2018, driven by a complementary food and beverage portfolio that includes Frito-Lay, Gatorade, Pepsi-Cola, Quaker and Tropicana. PepsiCo's product portfolio includes a wide range of enjoyable foods and beverages, including 22 brands that generate more than US\$1 billion each in estimated annual retail sales.

Guiding PepsiCo is its vision to Be the Global Leader in Convenient Foods and Beverages by Winning with Purpose. “Winning with Purpose” reflects its ambition to win sustainably in the marketplace and embed purpose into all aspects of the business. For more information, visit [www.pepsico.com](http://www.pepsico.com)

**Shareholders of the Company and/or investors are advised to exercise caution when dealing in the Company’s securities.**

By order of the Board  
**Natural Food International Holding Limited**  
**GUI Changqing**  
*Chairman*

Hong Kong, 26 July 2019

*As at the date of this announcement, the Board of Directors of the Company comprises Ms. GUI Changqing and Mr. ZHANG Zejun as Executive Directors, Mr. NG Benjamin Jin-Ping as Non-executive Director, and Mr. ZHANG Senquan, Mr. HU Peng and Mr. OUYANG Liangyi as Independent Non-executive Directors.*