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CHINA ZHONGDI DAIRY HOLDINGS COMPANY LIMITED

中國中地乳業控股有限公司

(A company incorporated under the laws of the Cayman Islands with limited liability)

(Stock Code: 1492)

(1) RESIGNATION OF DIRECTORS; (2) APPOINTMENT OF DIRECTORS; AND (3) CHANGES TO COMPOSITION OF BOARD COMMITTEES

Reference is made to (i) the announcement jointly issued by Wholesome Harvest Limited (the “**Offeror**”) and China ZhongDi Dairy Holdings Company Limited (the “**Company**”) dated 27 September 2020 in relation to, among others, the possible mandatory conditional cash offer by CLSA Limited on behalf of the Offeror to acquire all the issued shares of the Company (other than those already owned and/or agreed to be acquired by the Offeror); (ii) the composite offer and response document dated 18 January 2021 jointly issued by the Offeror and the Company (the “**Composite Document**”); (iii) the announcement jointly issued by the Offeror and the Company dated 20 January 2021; and (iv) the announcement jointly issued by the Offeror and the Company dated 26 January 2021. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

(1) RESIGNATION OF DIRECTORS

The Board announces that with effect from 4:30 p.m. on Monday, 8 February 2021:

- (i) Mr. Zhang Kaizhan resigned as an executive Director due to his desire to devote more time to other commitments;
- (ii) Mr. Liu Dai resigned as a non-executive Director due to health reason;
- (iii) Mr. Du Yuchen (“**Mr. Du**”) resigned as a non-executive Director and a member of the remuneration committee of the Company (the “**Remuneration Committee**”) due to his desire to devote more time to other commitments;
- (iv) Mr. Li Jian resigned as a non-executive Director due to his desire to devote more time to other commitments; and
- (v) Ms. Yu Tianhua (“**Ms. Yu**”) resigned as a non-executive Director and a member of the audit committee of the Company (the “**Audit Committee**”) in view of the Offer being declared unconditional in all respects and the close of the Offer.

Each of Mr. Zhang Kaizhan, Mr. Liu Dai, Mr. Du, Mr. Li Jian and Ms. Yu (the “**Resigning Directors**”) has confirmed that he/she has no disagreement with the Board and there are no matters in respect of his/her resignation that need to be brought to the attention of the Shareholders and the Stock Exchange.

The Board would like to express its gratitude to the Resigning Directors for their valuable contributions to the Company during their respective tenure of office.

(2) APPOINTMENT OF DIRECTORS

The Board is pleased to announce that, with effect from 4:30 p.m. on Monday, 8 February 2021:

- (i) Mr. Pang Xin has been appointed as an executive Director;
- (ii) Mr. Gao Zhanfeng has been appointed as a non-executive Director and a member of the Audit Committee;
- (iii) Ms. Liu Yanbin has been appointed as a non-executive Director;
- (iv) Mr. Fu Zhenwen has been appointed as a non-executive Director; and
- (v) Mr. Zhang Jianhua has been appointed as a non-executive Director and a member of the Remuneration Committee.

The biographies of each of Mr. Pang Xin, Mr. Gao Zhanfeng, Ms. Liu Yanbin, Mr. Fu Zhenwen and Mr. Zhang Jianhua (collectively the “**New Directors**”) are set out below:

Mr. Pang Xin

Mr. Pang Xin, aged 45, has joined the Group since October 2020. He is currently an executive director of Beijing Sinofarm Stud Livestock Co., Ltd.* (北京中地種畜有限公司), Beijing ZhongDi Livestock Technology Co., Ltd.* (北京中地畜牧科技有限公司), Helan ZhongDi Farming Co., Ltd.* (賀蘭中地生態牧場有限公司), Ningxia ZhongDi Livestock Co., Ltd.* (寧夏中地畜牧養殖有限公司), Ningxia ZhongDi Infant Formula R&D Center (Co., Ltd.)* (寧夏中地嬰幼兒配方奶粉研發中心(有限公司)), Beijing Branch of Ningxia ZhongDi Infant Formula R&D Center (Co., Ltd.)* (寧夏中地嬰幼兒配方奶粉研發中心(有限公司)北京分公司), Ningxia Zhongdi Dairy Sales Co., Ltd.* (寧夏中地乳製品銷售有限公司) and Ningxia ZhongDi Feed Co., Ltd.* (寧夏中地飼料有限公司).

Prior to joining the Group, Mr. Pang Xin served in the raw milk department and liquid milk department of Inner Mongolia Yili Industrial Group Co., Ltd. (內蒙古伊利實業集團股份有限公司)(“**Yili Industrial**”)(the shares of which are listed on the Shanghai Stock Exchange (stock code: 600887)) from February 2001 to September 2020, and successively held positions such as manager, department director, as well as general manager of milk source region.

Mr. Pang Xin graduated from Inner Mongolia Agricultural University with a bachelor’s degree in agriculture in July 2001.

Mr. Gao Zhanfeng

Mr. Gao Zhanfeng, aged 52, has joined the Group since October 2020.

Prior to joining the Group, he successively served in the liquid milk department and health beverage department of Yili Industrial and finance management department of the headquarters of Yili Industrial and held positions such as finance manager, deputy finance director and finance director. He took full responsibility and made arrangements for matters including financial accounting, budget management and capital management of the business department. Concurrently, he is a director of Yili Finance Co., Ltd.* (伊利財務有限公司), a wholly-owned subsidiary of Yili Industrial (a controlling shareholder of the Company).

Mr. Gao Zhanfeng graduated from Inner Mongolia University of Finance and Economics with a bachelor's degree in accounting in July 1992.

Ms. Liu Yanbin

Ms. Liu Yanbin, aged 42, has joined the Group since October 2020.

Prior to joining the Group, Ms. Liu Yanbin served in the liquid milk department of Yili Industrial from March 2001 to September 2020, and held positions related to supply chain management.

Ms. Liu Yanbin graduated from Heilongjiang Food Industry School in July 1999.

Mr. Fu Zhenwen

Mr. Fu Zhenwen, aged 39, has joined the Group since October 2020. He is currently an executive director of Langfang ZhongDi Farming Co., Ltd.* (廊坊中地生態牧場有限公司), Tianjin ZhongDi Livestock Co. Ltd.* (天津中地畜牧養殖有限公司), Luannan Huayuan Livestock Co., Ltd.* (灤南華元畜牧養殖有限公司) and Kuandian ZhongDi Farming Co., Ltd.* (寬甸中地生態牧場有限公司).

Prior to joining the Group, Mr. Fu Zhenwen had been engaged in jobs related to dairy farming. Mr. Fu Zhenwen served in Inner Mongolia Youran Dairy Co., Ltd.* (內蒙古優然牧業有限責任公司) from July 2011 to September 2020, and successively held positions such as assistant manager, farm manager and assistant general manager. Mr. Fu Zhenwen successively served in companies such as Modern Farming (Group) Co., Ltd.* (現代牧業(集團)有限公司) and Guangze Agricultural and Husbandry Technology Company Limited* (廣澤農牧科技有限公司).

Mr. Fu Zhenwen graduated from Inner Mongolia Agricultural University in July 2005 with a bachelor's degree in agriculture.

Mr. Zhang Jianhua

Mr. Zhang Jianhua, aged 37, has joined the Group since October 2020.

He is currently an executive director of Inner Mongolia ZhongDi Dairy Co., Ltd.* (內蒙古中地乳業有限公司), Ulanqab ZhongDi Farming Co., Ltd.* (烏蘭察布市中地生態牧場有限公司), Tianzhen ZhongDi Farming Co., Ltd.* (天鎮中地生態牧場有限公司) and Shanxi Zhongdi Feed Co., Ltd.* (山西中地飼料有限公司).

Prior to joining the Group, Mr. Zhang Jianhua served in the liquid milk department and health beverage department of Yili Industrial from April 2006 to September 2020, and successively held positions such as department manager and nationwide personnel and administration manager.

Mr. Zhang Jianhua graduated from Northeast Forestry University in July 2006 with a bachelor's degree in engineering.

As at the date of this announcement, save as disclosed above, each of the New Directors has not hold any other positions in the Company or any of its subsidiaries nor any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years and does not have other major appointments and professional qualifications.

Each of the New Directors has entered into a service contract or a letter of appointment with the Company. Their appointments shall be for a term of three (3) years and is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Memorandum and Articles of Association of the Company (the "**Articles**"). Pursuant to the Articles, any director so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election, but shall not be taken into account in determining the directors who are to retire by rotation at such meeting. Pursuant to the service contract or the letter of appointment entered between each of the New Directors and the Company, no remuneration will be payable to each of the New Directors during his/her tenure of office.

As at the date of this announcement, save as disclosed above, to the best knowledge of the Company, each of the New Directors does not have any relationship with any other director, senior management, substantial shareholder or controlling shareholder of the Company, and does not have any interests in the shares in the Company within the meaning of Part XV of the SFO.

There is no information which is discloseable nor is each of the New Directors involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning each of the New Directors that need to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to extend our warm welcome to the New Directors for joining the Board.

(3) CHANGES TO COMPOSITION OF BOARD COMMITTEES

In view of the changes in directorship, the following changes have been made to the Board committees with effect from 4:30 p.m. on Monday, 8 February 2021:

(i) Audit Committee

Ms. Yu has ceased to be a member of the Audit Committee. Mr. Gao Zhanfeng has been appointed to be a member of the Audit Committee.

(ii) Remuneration Committee

Mr. Du has ceased to be a member of the Remuneration Committee. Mr. Zhang Jianhua has been appointed to be a member of the Remuneration Committee.

By order of the Board
China ZhongDi Dairy Holdings Company Limited
Zhang Jianshe
Chairman

Beijing, the People's Republic of China
8 February 2021

As at the date of this announcement, the Board comprises Mr. Zhang Jianshe and Mr. Pang Xin as executive Directors, Mr. Gao Zhanfeng, Ms. Liu Yanbin, Mr. Fu Zhenwen and Mr. Zhang Jianhua as non-executive Directors and Prof. Li Shengli, Dr. Zhang Shengli and Mr. Zhang Juying Jerry as independent non-executive Directors.

* *For identification purposes only*