

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



Yashili International Holdings Ltd

雅士利國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1230)

GRANT OF PHANTOM SHARES

Reference is made to the announcement of the Company dated July 16, 2020 (the “**Announcement**”) in relation to, among others, the adoption of the Phantom Share Incentive Scheme, a summary of the principal terms of which was set out in the Announcement. Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as defined in the Announcement.

The Board has approved the grant of 47,232,800 Phantom Shares on July 15, 2022 under the Phantom Share Incentive Scheme to certain Incentive Recipients. The Incentive Recipients consist of key management team, middle and senior management personnel and key personnel of the Company who have a material impact on the operating performance and sustainable development of the Company, including a Director and directors of certain subsidiaries of the Company.

Among the Phantom Shares granted, 7,084,920 Phantom Shares were granted to a Director, details of which are as follows:

Name of Director	Position(s) held with the Company	Number of Phantom Shares granted
Yan Zhiyuan	Executive Director of the Company	7,084,920

The Phantom Shares granted under the Phantom Share Incentive Scheme shall vest 12 months after the Grant Day, subject to the Vest Conditions.

The grant of Phantom Shares to the Director and directors of subsidiaries of the Company forms part of the remuneration package of the Director and directors of subsidiaries of the Company under their respective letters of appointment with the Company or the subsidiaries of the Company (as applicable) and are accordingly exempted from the reporting, announcement and independent shareholders' approval requirements under Rules 14A.73(6) and 14A.95 of the Listing Rules. The relevant Director abstained from voting on the relevant resolution approving the grant of Phantom Shares to himself.

As disclosed in the Announcement, the Phantom Share Incentive Scheme does not involve the grant of options over new shares or other new securities that may be issued by the Company (or any of its subsidiaries) and therefore, it does not fall within the ambit of, and is not subject to, the requirements under Chapter 17 of the Listing Rules.

By order of the board of directors of
Yashili International Holdings Ltd
雅士利國際控股有限公司
Kwok Wai Cheong, Chris
Company Secretary

Hong Kong, July 15, 2022

As at the date of this announcement, the Board comprises: Mr. Jeffrey, Minfang Lu (Chairman), Mr. Qin Peng, Mr. Zhang Ping and Mr. Gu Peiji (alias Philip Gu) as non-executive directors; Mr. Yan Zhiyuan as executive director; and Mr. Mok Wai Bun Ben, Mr. Cheng Shoutai and Mr. Lee Kong Wai Conway as independent non-executive directors.