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MODERN FARMING  
现代牧业

**China Modern Dairy Holdings Ltd.**

**中國現代牧業控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1117)**

## **GRANT OF AWARDED SHARES UNDER RESTRICTED SHARE AWARD SCHEME**

### **GRANT OF AWARDED SHARES**

The Board has granted a total of 4,415,000 Awarded Shares under the Share Award Scheme 2018, representing approximately 0.06% of the issued share capital of the Company as at the date of this announcement, to forty-eight members of the middle and senior management of the members of the Group on November 25, 2022.

### **INTRODUCTION**

The board of directors (the “**Board**”) of China Modern Dairy Holdings Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that, in order to motivate the management team and to retain talent’s pool for the continuous growth and development of the Group, the Board has granted a total of 4,415,000 Awarded Shares under the share award scheme adopted on March 26, 2018 (the “**Share Award Scheme 2018**”) to forty-eight members of the middle and senior management of the members of the Group on November 25, 2022.

For further details of the Share Award Scheme 2018, please refer to the announcement of the Company dated March 26, 2018 (the “**Announcement**”). Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings given to them in the Announcement.

## GRANT OF AWARDED SHARES

Details of the grant of Awarded Shares are set out as follows:

1. Grant Date: November 25, 2022
2. A total of 4,415,000 Awarded Shares, representing approximately 0.06% of the issued share capital of the Company as at the date of this announcement, have been granted to the Selected Participants (the “**Grant**”). The Selected Participants include senior management and managers of departments of the Group, who will contribute directly to the overall business performance and the sustainable development of the Group.
3. The vesting schedule of the current Awarded Shares is the same as the batch granted on April 12, 2022, i.e. fifty percent (50%) shall vest on each of the first and second anniversary of April 12, 2022 respectively, in accordance with the terms and conditions of the Share Award Scheme and subject to fulfillment of all vesting conditions (if any) to the vesting of the Awarded Shares on such Selected Participants as specified in the Scheme Rules and the grant notice (as the case may be).
4. To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, none of the Selected Participants is a Director, chief executive or substantial shareholder of the Company or any of their respective associates or otherwise a connected person of the Company (as defined in the Listing Rules).
5. Limit of the Share Award Scheme 2018

The maximum number of Shares which may be purchased from open market by the Trustee, each year is set at no more than one percent (1%) of the number of issued Shares at the preceding annual general meeting of the Company.

The Board and the remuneration committee of the Company consider that the Grant, as an incentive to motivate the management team and to retain talents pool for the continuous growth of the Group, is fair and reasonable, and is in the best interests of the Company and its shareholders as a whole.

The Share Award Scheme 2018 does not constitute a share option scheme or an arrangement analogous to a share option scheme for the purpose of Chapter 17 of the Listing Rules.

By order of the Board  
**China Modern Dairy Holdings Limited**  
**Li Kwok Fat**  
*Company Secretary*

Hong Kong, November 25, 2022

*As of the date of this announcement, the executive directors are Mr. SUN Yugang and Mr. ZHU Xiaohui, the non-executive directors are Mr. LU Minfang (Chairman), Mr. ZHANG Ping, Mr. ZHAO Jiejun and Ms. GAN Lu, the independent non-executive directors are Mr. LI Shengli, Mr. LEE Kong Wai Conway and Mr. CHOW Ming Sang.*