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**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)**

## **RESIGNATION OF NON-EXECUTIVE DIRECTORS AND MEMBER OF REMUNERATION COMMITTEE**

References are made to (i) the announcement dated May 6, 2022 jointly issued by China Mengniu Dairy Company Limited (“**Mengniu**”), Star Future Investment Company Limited (the “**Offeror**”) and Yashili International Holdings Ltd (the “**Company**”) in relation to, among other things, the 25% Yashili Acquisition (the “**Joint Announcement**”); (ii) the circular dated July 29, 2022 issued by the Company in relation to, among other things, the 25% Yashili Acquisition; (iii) the announcement dated August 16, 2022 jointly issued by Mengniu, the Offeror and the Company in relation to, among other things, the poll results of the Yashili First EGM; and (iv) the announcement dated March 9, 2023 jointly issued by Mengniu, the Offeror and the Company in relation to, among other things, the completion of the 25% Yashili Acquisition. Unless otherwise specified, capitalized terms used in this announcement shall have the same meanings as those defined in the Joint Announcement.

The board of directors of the Company (the “**Board**”) hereby announces that on March 9, 2023, Mr. Qin Peng (“**Mr. Qin**”) and Mr. Gu Peiji (alias Philip Gu) (“**Mr. Gu**”) have tendered their resignation as non-executive directors and members of the relevant board committee of the Company with immediate effect as a result of the completion of the 25% Yashili Acquisition.

Upon the resignation of Mr. Qin, he will cease to be a member of the remuneration committee of the Company.

Pursuant to Rule 7 of the Takeovers Code, once a bona fide offer has been communicated to the board of the offeree company or the board of the offeree company has reason to believe that a bona fide offer is imminent, except with the consent of the Executive, the directors of an offeree company should not resign until the first closing date of the offer, or the date when the offer becomes or is declared unconditional, or shareholders have voted on the waiver of a general offer obligation under Note 1 on dispensations from Rule 26, whichever is the later. Pursuant to Note 2 to Rule 7 of the Takeovers Code, the Executive will normally consent to the resignation of a director if the offeror is a controlling shareholder before the commencement of the offer period except when such director is eligible to serve on the independent board committee in relation to the general offer. Accordingly, an application was made by the Company to seek the consent of the Executive to the resignation of Mr. Qin and Mr. Gu under Rule 7 of the Takeovers Code, and the Executive has granted such consent.

Mr. Qin and Mr. Gu has each confirmed that he has no disagreement with the Board and there are no matters relating to his resignation that need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its gratitude to Mr. Qin and Mr. Gu for their valuable contributions to the Company during their respective tenure of office as a director of the Company.

By order of the board of directors of  
**Yashili International Holdings Ltd**  
雅士利國際控股有限公司

**Yan Zhiyuan**

*Chief Executive Officer and Executive Director*

Hong Kong, March 9, 2023

*As at the date of this announcement, the Board comprises: Mr. Jeffrey, Minfang Lu (Chairman) and Mr. Zhang Ping 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.*

*The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*