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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)

ANNOUNCEMENT PURSUANT TO RULE 3.8 OF THE TAKEOVERS CODE

This announcement is made by Yashili International Holdings Ltd (the “**Company**”) pursuant to Rule 3.8 of the Code on Takeovers and Mergers of Hong Kong (the “**Takeovers Code**”).

Reference is made to (i) the Phantom Share Incentive Scheme adopted by the Company on July 15, 2020 (the “**Phantom Share Incentive Scheme**”); (ii) the announcement jointly issued by China Mengniu Dairy Company Limited (“**Mengniu**”), Star Future Investment Company Limited (the “**Offeror**”) and the Company on May 6, 2022 in relation to, among other matters, the Proposed Transactions and the Privatization Proposal (the “**First Joint Announcement**”); (iii) the announcement jointly issued by Mengniu, the Offeror and the Company on August 16, 2022 in relation to, among other matters, the poll results of the extraordinary general meeting of the Company held on August 16, 2022 to approve the Proposed Transactions, and amendment to the Scheme Condition (the “**Second Joint Announcement**”); and (iv) the announcement dated March 9, 2023 jointly issued by Mengniu, the Offeror and Yashili in relation to the Privatization Proposal and the satisfaction of all Scheme Pre-Conditions. Unless otherwise defined herein, all capitalized terms used herein shall have the same meanings as defined in the First Joint Announcement.

UPDATE ON THE NUMBER OF RELEVANT SECURITIES OF THE COMPANY

The Company announces that on March 31, 2023, 48,236,359 Phantom Shares granted but not yet realized under the Phantom Share Incentive Scheme had been cancelled pursuant to the terms of the Phantom Share Incentive Scheme.

Details of all classes of relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) issued by the Company and the numbers of such securities in issue as at the date of this announcement immediately after the cancellation above are as follows:

- (a) a total of 4,745,560,296 Yashili Shares; and
- (b) a total of 45,710,381 granted but not yet realized Phantom Shares, holders of which do not own any Yashili Shares nor enjoy voting rights or allotment rights of Yashili Shares by virtue of holding the Phantom Shares.

As at the date of this announcement, save as disclosed above, the Company does not have any other outstanding options, convertible securities, warrants, derivatives or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in issue.

DEALING DISCLOSURE

The respective associates (as such term is defined in the Takeovers Code) of Mengniu, the Offeror and the Company, including persons holding 5% or more of any class of relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of Mengniu, the Offeror or the Company, are hereby reminded to disclose their dealings in the relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company under Rule 22 of the Takeovers Code.

In accordance with Rule 3.8 of the Takeovers Code, the full text of Note 11 to Rule 22 of the Takeovers Code is reproduced below:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million. This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved. Intermediaries are expected to cooperate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

WARNING: The respective shareholders and potential investors of the Company should be aware that the implementation of the Privatization Proposal and the Scheme is subject to the Scheme Conditions as set out in the First Joint Announcement and as amended in the Second Joint Announcement being satisfied or (where applicable) waived, and thus the Privatization Proposal may or may not be implemented and the Scheme may or may not become effective. Persons who are in doubt as to the action should consult their stockbroker, bank manager, solicitor or other professional advisers.

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 31, 2023

As at the date of this announcement, the Yashili Board comprises: Mr. Jeffrey, Minfang Lu (Chairman of the Company) 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 Yashili Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, 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.