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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)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “**EGM**”) of the shareholders of China Modern Dairy Holdings Ltd. (the “**Company**”) will be held at Jasmine Room, 1/F, Mandarin Oriental Hong Kong, 5 Connaught Road Central, Hong Kong on June 2, 2021 (Wednesday) at 9:45 a.m. (or as soon as after the annual general meeting of the Company to be held at the same place on the same date at 8:45 a.m. shall have been concluded or adjourned), for the purpose of considering and, if thought fit, passing (with or without modifications) the following resolutions as ordinary resolution of the Company. Unless otherwise indicated, capitalised terms used herein shall have the same meanings as those defined in the circular of the Company dated May 14, 2021 (the “**Circular**”).

ORDINARY RESOLUTIONS

Resolution in relation to the Sale and Purchase Agreement, the Acquisition and the grant of the Specific Mandate

1. “**THAT:**

- (i) the Sale and Purchase Agreement dated March 22, 2021 entered into among the Company, the Sellers and Fuyuan in relation to the acquisition of the entire equity interests (both direct and indirect) in Fuyuan, and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified;

- (ii) the Directors be and are hereby granted the Specific Mandate to exercise the powers of the Company to allot and issue the Consideration Shares at the Issue Price of HK\$2.24 per Consideration Share to Mengniu SPV pursuant to the terms and conditions of the Sale and Purchase Agreement; and the Specific Mandate shall be in addition to, and shall not prejudice nor revoke any general or specific mandate(s) which has/have been granted or may from time to time be granted to the Directors prior to the passing of this resolution; and
- (iii) any one or more of the Directors be and is/are hereby authorized to do all such acts and things, to make, sign, execute and deliver such documents or agreements or deeds or instruments on behalf of the Company (and, where necessary, to affix the seal of the Company on them in accordance with the amended and restated articles of association of the Company) and to do such other things and to do and take all such actions, steps, deeds and things in such manner and to sign all documents as they may deem necessary, appropriate, desirable and expedient for the purposes of giving effect to or in connection with the Sale and Purchase Agreement and the transactions contemplated thereunder, and to agree to such variation, amendments or waiver or matters relating thereto (including any variation, amendments or waiver of such documents or any terms thereof, which are not fundamentally different from those as provided in the Sale and Purchase Agreement) as are, in the opinion of such Director(s), in the interests of the Company and its shareholders as a whole.”

Resolution in relation to the Whitewash Waiver

2. “**THAT** subject to and conditional upon:

- (i) the passing of ordinary resolution no. 1 in this notice;
- (ii) Mengniu Concert Group’s interest in the Company decreases to 50% or below (but not less than 30%) at any time during the Relevant Period and the issue of the Consideration Shares pursuant to Settlement Scenario I has the effect of increasing Mengniu Concert Group’s holding of voting rights in the Company by more than 2% from the lowest collective percentage holding of Mengniu Concert Group in the Company during the Relevant Period; and
- (iii) the granting of the waiver by the Executive of any obligation on the part of Mengniu to make a mandatory general offer to the Shareholders for all the issued Shares not already owned or agreed to be acquired by Mengniu and parties acting in concert with it which might otherwise arise pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code (the “**Whitewash Waiver**”) as a result of Mengniu’s subscription for the Consideration Shares through Mengniu SPV pursuant to Settlement Scenario I under the Sale and Purchase Agreement, and the satisfaction of any conditions that may be imposed thereon,

the Whitewash Waiver be and is hereby approved, and that any one or more of the Directors be and is/are authorized to do all such acts and things and execute all such documents, agreements or deeds on behalf of the Company as such Director(s) consider necessary, appropriate, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to any of the matters relating to, or incidental to, the Whitewash Waiver.”

Yours faithfully,
For and on behalf of the Board,
China Modern Dairy Holdings Ltd.
Ms. GAO LINA
Vice Chairman and Chief Executive Officer

Hong Kong, May 14, 2021

Notes:

1. Mengniu Concert Group, BOCI Financial Products, Jinmu, Ms. GAO Lina and Mr. SUN Yugang and any other Shareholder who has a material interest in, is interested in or is involved in the Sale and Purchase Agreement, the Acquisition, the issue of the Consideration Shares under Specific Mandate and the transactions contemplated thereunder will be required to abstain from voting in respect of ordinary resolution no. 1.
2. Under the Takeovers Code, ordinary resolution no. 2 in relation to the Whitewash Waiver shall be approved by at least 75% of the independent vote (as defined in the Takeovers Code) cast either in person or by proxy by the Takeovers Code Independent Shareholders at the EGM.
3. Mengniu Concert Group, BOCI Financial Products, Jinmu, Ms. GAO Lina and Mr. SUN Yugang and any other Shareholder who has a material interest in, is interested in or is involved in the Whitewash Waiver will be required to abstain from voting in respect of ordinary resolution no. 2.
4. Pursuant to the rules relating to the share award scheme of the Company adopted on March 26, 2018, the trustee, Dairy Fortune (PTC) Limited, will abstain from voting in respect of ordinary resolutions no. 1 and no. 2.
5. Any member of the Company entitled to attend and vote at the EGM by the above notice is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him/her. A proxy need not be a member of the Company.
6. In order to be valid, a proxy form and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney or authority, must be delivered to the Company’s share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.

Completion and delivery of the proxy form will not preclude any member from attending and voting in person at the meeting or any adjourned meeting should he so wish. In such event, the proxy form previously submitted shall be deemed to be revoked.

7. In case of joint shareholding, the senior joint shareholder, whether in person or by proxy, will alone be entitled to vote, with his/her vote being accepted to the exclusion of the votes of any other joint shareholder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint shareholding.
8. Shareholders whose names appear on the register of members of the Company on June 2, 2021 (Wednesday) are entitled to attend and vote at the EGM. The register of members of the Company will be closed from May 28, 2021 (Friday) to June 2, 2021 (Wednesday), both days inclusive, and during such period no share transfer will be registered. In order to qualify for voting at the meeting convened by the above notice, properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on May 27, 2021 (Thursday), for registration.
9. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.
10. If typhoon signal no. 8 or above remains hoisted or a black rainstorm warning signal is in force at 8:45 a.m. on the date of the meeting by the above notice, the meeting will be postponed or adjourned. Shareholders are requested to visit the Company's website (<http://www.moderndairyir.com>) and Hong Kong Exchanges and Clearing Limited's website (www.hkex.com.hk) for details of alternative meeting arrangements.

The meeting by the above notice will be held as scheduled when an amber or a red rainstorm warning signal is in force. Shareholders should make their own decision as to whether they would attend the meeting under the bad weather conditions bearing in mind their own situation and if they should choose to do so, they are advised to exercise care and caution.
11. As of the date hereof, the executive directors are Ms. GAO Lina and Mr. SUN Yugang, the non-executive directors are Mr. LU Minfang (Chairman), Mr. ZHANG Ping, Mr. ZHAO Jiejun and Ms. GAN Lu, and the independent non-executive directors are Mr. LI Shengli, Mr. LEE Kong Wai, Conway and Mr. WOLHARDT Julian Juul.

PRECAUTIONARY MEASURES FOR THE EGM

To safeguard the health and safety of the Shareholders and to prevent the spreading of the COVID-19 pandemic, the following precautionary measures will be implemented at the EGM:

- (1) Compulsory body temperature screening/checks
- (2) Submission of health declaration form
- (3) Wearing of surgical face mask

(4) No provision of refreshments or distribution of corporate gift

(5) Maintenance of appropriate distancing and spacing

Attendees who do not comply with the precautionary measures (1) to (3) above or is subject to any HKSAR Government prescribed quarantine may be denied entry to the meeting venue of the EGM, at the absolute discretion of the Company as permitted by law.

For the health and safety of the Shareholders, the Company would like to encourage the Shareholders to exercise their right to vote at the EGM by appointing the Chairman of the EGM as their proxy instead of attending the EGM in person.

Completion and return of the proxy form will not preclude the Shareholders from attending and voting in person at the EGM or any adjournment thereof should they subsequently so wish.