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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 79,042,000 Awarded Shares under the Share Award Scheme 2018, representing approximately 0.99% of the issued share capital of the Company as at the date of this announcement, to 160 of the middle and senior management personnel of the Group on April 3, 2024.

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 pool for the continuous growth and development of the Group, the Board has granted a total of 79,042,000 Awarded Shares under the share award scheme adopted on March 26, 2018 (the “**Share Award Scheme 2018**”) to 160 members of the middle and senior management personnel of the Group on April 3, 2024.

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: April 3, 2024
2. A total of 79,042,000 Awarded Shares, representing approximately 0.99% 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 Directors, senior management and managers of departments of the Group, who will contribute directly to the overall business performance in 2024 and the sustainable development of the Group.

Among the Awarded Shares granted above, 9,170,000 Awarded Shares were granted to the Directors, details of which are as follows:

Name of Director	Position(s) held with the Company	Number of Awarded Shares granted
Mr. Sun Yugang	Chief Executive Officer & Executive Director	5,770,000
Mr. Zhu Xiaohui	Chief Financial Officer & Executive Director	3,400,000

3. Fifty percent (50%) of the Awarded Shares granted shall vest on the first anniversary of the date of grant and the remaining fifty percent (50%) shall vest on the second anniversary of the date of grant in accordance with the terms and condition of the Share Award Scheme 2018 and subject to fulfillment of all vesting conditions (if any) to the vesting of the Awarded Shares imposed on such Selected Participant as specified in the Scheme Rules and the grant notice (as the case may be).
4. 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 total number of issued Shares at the preceding annual general meeting of the Company.

The Share Award Scheme 2018 is a share scheme of the Company that is funded by existing Shares of the Company. Pursuant to the Share Award Scheme 2018, all of the aforementioned Awarded Shares granted are, or will be, funded by way of purchase of existing Shares through open market by the Trustee. The Grant will not result in any issue of new Shares or any dilution effect on the shareholdings of existing Shareholders 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 talent 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.

LISTING RULES IMPLICATIONS

The grant of Awarded Shares to Mr. Sun Yugang and Mr. Zhu Xiaohui has been approved by the remuneration committee of the Company and the Board (including the independent non-executive Directors). Mr. Sun and Mr. Zhu, who is each a Grantee, have abstained from voting thereon.

The grant of Awarded Shares to the Directors forms part of the remuneration packages of such Directors under their respective letters of appointment with the Company and, accordingly, is exempt from the reporting, announcement and independent shareholders' approval requirements under Rules 14A.73(6) and 14A.95 of the Listing Rules.

By Order of the Board
China Modern Dairy Holdings Ltd.
Li Kwok Fat
Company Secretary

Hong Kong, April 3, 2024

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