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AUSNUTRIA DAIRY CORPORATION LTD

澳優乳業股份有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1717)

CHANGE OF DIRECTORS AND CHANGE IN THE COMPOSITION OF BOARD COMMITTEES

The Board announces that, with effect from 6 December 2018:

- (i) Mr. Zeng Xiaojun has resigned as a non-executive Director;
- (ii) Ms. Ho Mei-Yueh has resigned as an independent non-executive Director;
- (iii) Mr. Shi Liang has been appointed as a non-executive Director;
- (iv) Mr. Qiao Baijun has been appointed as a non-executive Director; and
- (v) Mr. Aidan Maurice Coleman has been appointed as an independent non-executive Director.

RESIGNATION OF NON-EXECUTIVE DIRECTOR, INDEPENDENT NON-EXECUTIVE DIRECTOR AND MEMBER OF BOARD COMMITTEES

The board (the “**Board**”) of directors (the “**Directors**”) of Ausnutria Dairy Corporation Ltd (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that with effect from 6 December 2018:

- (1) Mr. Zeng Xiaojun (“**Mr. Zeng**”) has resigned as a non-executive Director as he would like to devote his time to his other engagements; and
- (2) Ms. Ho Mei-Yueh (“**Ms. Ho**”) has resigned as an independent non-executive Director, a member of each of the audit committee (the “**Audit Committee**”), the remuneration committee (the “**Remuneration Committee**”), and the nomination committee (the “**Nomination Committee**”) of the Board as she would like to devote her time to her other engagements.

Each of Mr. Zeng and Ms. Ho has confirmed that he/she has no disagreement with the Board and there is no matter relating to his/her resignation that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to take this opportunity to express its sincere gratitude to Mr. Zeng and Ms. Ho for their valuable contribution to the Company during their tenure of services and wish them all the best in the future.

APPOINTMENT OF NON-EXECUTIVE DIRECTORS, INDEPENDENT NON-EXECUTIVE DIRECTOR AND MEMBER OF BOARD COMMITTEES

The Board is pleased to announce that with effect from 6 December 2018:

- (i) Mr. Shi Liang (“**Mr. Shi**”) has been appointed as a non-executive Director, the vice-chairman of the Board, a member of each of the Remuneration Committee and the Nomination Committee;
- (ii) Mr. Qiao Baijun (“**Mr. Qiao**”) has been appointed as a non-executive Director; and
- (iii) Mr. Aidan Maurice Coleman (“**Mr. Coleman**”) has been appointed as an independent non-executive Director, a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee.

Mr. Shi, aged 35, graduated with a bachelor’s degree and a master’s degree in management science and engineering from China Agricultural University in 2005 and 2008 respectively. He is currently a director, general manager and a member of the fund investment committee of the CITIC Agri Fund Management Co., Ltd. (“**CITIC Agri Fund**”), a substantial Shareholder of the Company. Mr. Shi joined CITIC Securities Company Limited (“**CITIC Securities**”), a company listed on both the Stock Exchange (stock code: 6030.HK) and the Shanghai Stock Exchange (stock code: 600030.SH) in 2008. He once served as the senior manager of the research department, the chief analyst in agriculture, forestry, animal husbandry and fishery industries and the director of the research department of CITIC Securities. Mr. Shi was awarded the number one of the best analyst in agriculture, forestry, animal husbandry and fishery industries by The New Fortune (新財富) in 2010, 2011 and 2014. Mr. Shi was also awarded “China Securities Analyst – Golden Bull Award” by the China Securities Journal (中國證券報) from 2010 to 2014 consecutively.

As at the date of this announcement and save as disclosed herein, Mr. Shi does not hold any other positions within the Group, nor does he hold any directorships in any other public companies in the last three years the securities of which are listed on any securities market in Hong Kong or overseas.

As at the date of this announcement and save as disclosed herein, Mr. Shi has no relationship with any Directors, senior management of the Company or any substantial or controlling Shareholders, nor does he have any interest (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”)) in any securities of the Company or any associated corporation of the Group.

Mr. Shi has entered into a service contract as a non-executive Director with the Company with a fixed term of service for two years and will be subject to re-election at the forthcoming general meeting and retirement by rotation and re-election at an annual general meeting of the Company in accordance with the articles of association of the Company. Mr. Shi will hold office until the forthcoming annual general meeting of the Company at which he will be eligible for re-election.

Mr. Shi is entitled to non-executive Director's fee of HK\$300,000 per annum, which is determined based on his duties and responsibilities with the Company, the prevailing market rate and the remuneration policy of the Company.

Save as disclosed in this announcement, there is no information of Mr. Shi required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") and the Company is not aware of any other matters relating to the appointment of Mr. Shi that need to be brought to the attention of the Shareholders.

Mr. Qiao, aged 47, graduated with a Bachelor of Science degree from the Faculty of Biology of China Agricultural University in 1993 and graduated with a master of economics degree from the Faculty of Agriculture and Economics from Renmin University of China in 1999. He is currently the deputy general manager and chairman of the investment committee of CITIC Agri Fund. Mr. Qiao joined COFCO Corporation in 2006 and once served as the senior manager of the strategic investment management department, the head of the research department, the general manager of the strategic management department. Prior to joining COFCO Corporation, Mr. Qiao was engaged in the research in agriculture, food and beverage industry in China Galaxy Securities Co Ltd (stock code: 6881.HK) and CITIC Securities.

As at the date of this announcement and save as disclosed herein, Mr. Qiao does not hold any other positions within the Group, nor does he hold any directorships in any other public companies in the last three years the securities of which are listed on any securities market in Hong Kong or overseas.

As at the date of this announcement and save as disclosed herein, Mr. Qiao has no relationship with any Directors, senior management of the Company or any substantial or controlling Shareholders, nor does he have any interest (within the meaning of Part XV of the SFO) in any securities of the Company or any associated corporation of the Group.

Mr. Qiao has entered into a service contract as a non-executive Director with the Company with a fixed term of service for two years and will be subject to re-election at the forthcoming general meeting and retirement by rotation and re-election at an annual general meeting of the Company in accordance with the articles of association of the Company. Mr. Qiao will hold office until the forthcoming annual general meeting of the Company at which he will be eligible for re-election.

Mr. Qiao is entitled to non-executive Director's fee of HK\$300,000 per annum, which is determined based on his duties and responsibilities with the Company, the prevailing market rate and the remuneration policy of the Company.

Save as disclosed in this announcement, there is no information of Mr. Qiao required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and the Company is not aware of any other matters relating to the appointment of Mr. Qiao that need to be brought to the attention of the Shareholders.

Mr. Coleman, aged 63, graduated with a Bachelor of Arts degree in Economics and Psychology from The University of Auckland in 1978 and a Bachelor of Business Studies degree in marketing from The Massey University of New Zealand in 1991. He is a founder and currently the managing director of Longpoint Consulting Pty. Ltd., which provides private consulting and advisory services to various companies in Australia and New Zealand including retailers, dairy trading companies and FMCG marketing businesses. He has over 30 years of extensive experience in the manufacturing and marketing of consumer and food-service food and agricultural product. Prior to joining Longpoint Consulting Pty. Ltd., Mr. Coleman was the chief executive officer of Bega Cheese Limited (stock code: BGA.ASX), a company listed on the Australian Securities Exchange, until 2017. He was also the chief executive officer of Tatura Milk Industries Ltd. (“**Tatura**”), a wholly owned subsidiary of Bega Cheese Limited, from 2008 to 2011 and an executive director of Tatura from 2011 to 2017. Prior to joining Tatura, he was the managing director of Fonterra Brands (Australia) Pty. Ltd, an Australian company which manufactures, markets and distributes dairy and non-dairy products from 2005 to 2007.

As at the date of this announcement and save as disclosed herein, Mr. Coleman does not hold any other positions within the Group, nor does he hold any directorships in any other public companies in the last three years the securities of which are listed on any securities market in Hong Kong or overseas.

As at the date of this announcement and save as disclosed herein, Mr. Coleman has no relationship with any Directors, senior management of the Company or any substantial or controlling Shareholders, nor does he have any interest (within the meaning of Part XV of the SFO) in any securities of the Company or any associated corporation of the Group.

Mr. Coleman has entered into a service contract as independent non-executive Director with the Company with a fixed term of service for two years and will be subject to re-election at the forthcoming general meeting and retirement by rotation and re-election at an annual general meeting of the Company in accordance with the articles of association of the Company. Mr. Coleman will hold office until the forthcoming annual general meeting of the Company at which he will be eligible for re-election.

Mr. Coleman is entitled to independent non-executive Director’s fee of HK\$350,000 per annum, which is determined based on his duties and responsibilities with the Company, the prevailing market rate and the remuneration policy of the Company.

Save as disclosed in this announcement, there is no information of Mr. Coleman required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and the Company is not aware of any other matters relating to the appointment of Mr. Coleman that need to be brought to the attention of the Shareholders.

The Board would like to express its warmest welcome to Mr. Shi, Mr. Qiao and Mr. Coleman for joining the Board.

By order of the Board
Ausnutria Dairy Corporation Ltd
Yan Weibin
Chairman

The People’s Republic of China, 6 December 2018

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Yan Weibin (Chairman), Mr. Bartle van der Meer (Chief Executive Officer) and Ms. Ng Siu Hung; three non-executive Directors, namely Mr. Shi Liang (Vice-Chairman), Mr. Qiao Baijun and Mr. Tsai Chang-Hai; and three independent non-executive Directors, namely Mr. Jason Wan, Mr. Lau Chun Fai Douglas and Mr. Aidan Maurice Coleman.