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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)**

**DESPATCH OF CIRCULAR IN RELATION TO  
(1) MAJOR AND CONNECTED TRANSACTION IN RELATION TO  
THE ACQUISITION OF ENTIRE EQUITY INTERESTS IN FUYUAN;  
(2) ISSUE OF CONSIDERATION SHARES  
UNDER SPECIFIC MANDATE;  
(3) APPLICATION FOR WHITEWASH WAIVER;  
AND  
(4) NOTICE OF EGM**

Reference is made to (i) the announcement of China Modern Dairy Holdings Ltd. (the “**Company**”) dated March 22, 2021 in respect of, among others, the major and connected transaction in relation to the acquisition of entire equity interests in Fuyuan and the application for Whitewash Waiver; (ii) the announcement of the Company dated April 12, 2021 in relation to delay in despatch of the Circular; and (iii) the monthly update announcement of the Company dated May 13, 2021 in relation to the progress of the Acquisition and the Circular (the “**Announcements**”). Capitalised terms used herein shall have the same meanings as those defined in the Announcements unless defined otherwise herein.

## DESPATCH OF THE CIRCULAR

The Board is pleased to announce that the Circular containing, among other things, (i) further details of the Sale and Purchase Agreement, the Acquisition and the issue of Consideration Shares under Specific Mandate contemplated thereunder and the Whitewash Waiver; (ii) a letter from the Listing Rules Independent Board Committee to the Independent Shareholders on the terms of the Sale and Purchase Agreement, the Acquisition and the issue of Consideration Shares under Specific Mandate contemplated thereunder, and its recommendation on voting; (iii) a letter from the Takeovers Code Independent Board Committee to the Independent Shareholders on the terms of the Acquisition and the Whitewash Waiver, and its recommendation on voting; (iv) a letter of advice from the Independent Financial Adviser to the Listing Rules Independent Board Committee, the Takeovers Code Independent Board Committee and the Independent Shareholders on the same; and (v) notice of the EGM, will be despatched to the Shareholders on May 14, 2021.

The EGM 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), details of which are set out in the notice of the EGM contained in the Circular.

**As completion of the transactions contemplated under the Sale and Purchase Agreement is subject to the fulfillment of certain conditions precedent, the Acquisition may or may not proceed to Completion. Shareholders and potential investors should exercise caution when dealing in the securities of the Company.**

By order of the Board of  
**China Modern Dairy Holdings Ltd.**  
**LU Minfang**  
*Chairman*

Hong Kong, May 13, 2021

*As of the date of this announcement, 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.*

*The Directors 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 statements in this announcement misleading.*