

29 June 2018

RESIGNATION OF DIRECTORS

Chairman and executive director Mr Enjia Liu and non-executive directors Hon. Andrew Stoner and Dr Caroline Hong have announced their resignations from the Board of China Dairy Corporation, effective from close of business 29 June 2018.

The Board has faced considerable challenges in seeking to implement the necessary corporate governance reforms aimed at having the ASX trading suspension lifted, including the resignations of a number of directors, local agents and company accountant, resulting in the absence of a Board quorum of 4 directors, and of professional support services. Additionally, an Extraordinary General Meeting of shareholders to remove all current directors has been requisitioned in China on 9 July 2018 under Hong Kong company law.

The Board thanked shareholders for their patience and hoped that the new Board to be installed on 9 July would act in the best interests of the company and its shareholders.

Enjia Liu
Chairman