



**家家富现代农业**  
Jiajiafu Modern Agriculture

**Jiajiafu Modern Agriculture Limited**  
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25 December 2017

## ASX Announcement

### Jiajiafu Modern Agriculture Limited – Appointment of Executive Director

Jiajiafu Modern Agriculture Limited ACN 607 739 159 (ASX: JJF) (**Company**) is pleased to announce that Mr Zhiguo Li (**Mr Li**), currently a non-executive director of the Company, will become an executive director of the Company, effective as of 1 January 2018.

The Company will enter into an executive agreement with Mr Li prior to 1 January 2018 (**Executive Agreement**). The material terms of the Executive Agreement will be as follows:

<b>Role</b>	Executive director, reporting to the Chairman.
<b>Term</b>	Initial five year term commencing on 1 January 2018.
<b>Remuneration</b>	Mr Li will receive an annual salary of A\$150,000 plus superannuation (which amount includes payment for company secretarial services provided by Mr Li).
<b>Discretionary benefits</b>	Subject to the requirements of the ASX Listing Rules and <i>Corporations Act 2001</i> (Cth), the Company may, in its absolute discretion by reference to any key performance indicators notified to Mr Li in writing, provide Mr Li with benefits in addition to his annual salary, such as bonuses and other incentive payments.
<b>Termination</b>	<p>Unless terminated earlier or extended beyond the initial term, the Executive Agreement will have an initial term of five years and automatically terminate on 31 December 2022.</p> <p>Mr Li may, at any time, resign from his position by giving 6 months' notice in writing to the Company.</p> <p>The Company may terminate Mr Li's employment by giving 12 months' notice in writing or by making a payment equal to 12 months' of his annual salary at the time in lieu of notice. In the event of serious misconduct or other specific circumstances warranting summary dismissal, Mr Li's employment may be terminated immediately by notice in writing and without payment in lieu of notice.</p>
<b>Non-Compete</b>	<p>Upon the termination of Mr Li's employment (whether by resignation or termination), Mr Li will be subject to a restraint of trade period of up to 12 months.</p> <p>The restraint of trade period may be reduced or eliminated in its entirety at the discretion of the Company.</p>

Mr Li was appointed Company Secretary following the Company's AGM held on 21 November 2017 and will continue to perform his duties as Company Secretary following his appointment as an executive director.

**For and on behalf of the Board**

**Qingkai Li**

**Executive Chairman and CEO of Jiajiafu Modern Agriculture Limited**