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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action you should take, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Ausnutria Dairy Corporation Ltd, you should at once hand this circular together with the enclosed form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**澳优·海普诺凯**  
**Ausnutria**  
**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)**

**PROPOSED GENERAL MANDATES  
TO ISSUE SHARES AND REPURCHASE SHARES,  
PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS,  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening an annual general meeting of Ausnutria Dairy Corporation Ltd (“AGM”) to be held at Aberdeen Room, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong, on Monday, 20 July 2015 at 10:00 a.m. is set out on pages 14 to 17 of this circular. Whether or not you are able to attend the AGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company’s branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, as soon as possible and in any event not less than 48 hours before the commencement of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting should you so wish.

16 June 2015

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions have the following meanings:*

“AGM”	the annual general meeting of the Company to be held at Aberdeen Room, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong, on Monday, 20 July 2015 at 10:00 a.m.
“Annual Report”	the annual report of the Company for the financial year ended 31 December 2014 despatched to the Shareholders on 29 April 2015
“Articles of Association”	the articles of association of the Company
“associates”	has the meaning ascribed to it under the Listing Rules
“Ausnutria (Dutch)”	Ausnutria Dairy (Dutch) Coöperatief U.A., an indirect wholly-owned subsidiary of the Company incorporated under the laws of the Netherlands, which is interested in 51% equity interests in Ausnutria Hyproca as at the Latest Practicable Date
“Ausnutria China”	Ausnutria Dairy (China) Co., Ltd., a major indirect wholly-owned subsidiary of the Company
“Ausnutria Hyproca”	Ausnutria Hyproca B.V., a private company with limited liability incorporated under the laws of the Netherlands and is owned as to 51% by Ausnutria (Dutch) and as to 49% by DDI as at the Latest Practicable Date
“Board”	the board of Directors of the Company
“Center Lab”	Center Laboratories, Inc., a company incorporated in Taiwan with limited liability
“Companies Law”	the Company Law, Chapter 22 (law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	Ausnutria Dairy Corporation Ltd (澳優乳業股份有限公司), a limited liability company incorporated and existing under the laws of the Cayman Islands on 8 June 2009 and the Shares are listed on the Stock Exchange (Stock code: 1717)
“Connected Person(s)”	has the meaning ascribed to it under the Listing Rules

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## DEFINITIONS

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“DDI”	Dutch Dairy Investments B.V., a private company with limited liability incorporated under the laws of the Netherlands, which is interested in 49% equity interests in Ausnutria Hyproca as at the Latest Practicable Date
“DDI Shareholders”	collectively, PMH Investments B.V., Manids B.V. and Elbe B.V., all being the shareholders of DDI
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	subject to the conditions set out in the proposed resolution approving the Issue Mandate at the AGM, the general and unconditional mandate granted to the Board to exercise the power to allot, issue and deal with Shares up to a maximum of 20% of the aggregate nominal value of the issued share capital of the Company as at the date of the said resolution
“Latest Practicable Date”	12 June 2015, being the latest practicable date of ascertaining certain information contained in this circular prior to its publication
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
“PRC”	the People’s Republic of China. For the purpose of this circular, excluding Hong Kong, Macau Special Administrative Region and Taiwan
“Repurchase Mandate”	subject to the conditions set out in the proposed resolution approving the Repurchase Mandate at the AGM, the general and unconditional mandate granted to the Board to exercise the power to repurchase Shares with an aggregate nominal value not exceeding 10% of the aggregate nominal value of the issued share capital of the Company as at the date of the said resolution
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

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## DEFINITIONS

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“Share(s)”	ordinary share(s) of nominal value of HK\$0.10 each in the capital of the Company
“Share Purchase Agreement”	the share purchase agreement dated 12 January 2015 (as supplemented by the Supplemental Agreement) entered into, among others, the Company, Ausnutria (Dutch), DDI and the DDI Shareholders in relation to the acquisition of 49% of the issued share capital of Ausnutria Hyproca
“Share Option Scheme”	the share option scheme conditionally adopted by the Company pursuant to a resolution of the Board on 19 September 2009
“Shareholder(s)”	registered shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supplemental Agreement”	the supplemental share purchase agreement dated 28 May 2015 and entered into among the Company, Ausnutria (Dutch), DDI and the DDI Shareholders to amend certain terms of the Share Purchase Agreement
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

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LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Mr. Yan Weibin (*Chairman*)  
Mr. Lin Jung-chin  
Mr. Bartle van der Meer (*Chief Executive Officer*)  
Ms. Ng Siu Hung

*Registered Office:*

Cricket Square  
Hutchins Drive  
P. O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

*Independent Non-executive Directors:*

Mr. Qiu Weifa  
Mr. Jason Wan  
Mr. Lau Chun Fai Douglas

*Principal Place of Business in Hong Kong:*

Room 2101, Beautiful Group Tower  
77 Connaught Road Central  
Central  
Hong Kong

16 June 2015

*To the Shareholders*

Dear Sir or Madam,

**PROPOSED GENERAL MANDATES  
TO ISSUE SHARES AND REPURCHASE SHARES,  
PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS,  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to (i) provide you with information regarding the Issue Mandate and the Repurchase Mandate; (ii) provide you with information regarding the re-election of the retiring Directors; and (iii) give you notice of the AGM.

**A. GRANTING OF GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES**

This circular gives details regarding the renewal of general mandate to issue Shares and repurchase Shares in compliance with the Listing Rules.

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## LETTER FROM THE BOARD

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### 1. GENERAL MANDATE TO ISSUE SHARES

On 19 August 2014, a general mandate was granted to the Directors to exercise the powers of the Company to issue Shares, and thereafter, such mandate has not been exercised or renewed. In accordance with conditions of the general mandate granted, such mandate will lapse at the conclusion of the forthcoming AGM and has not been renewed.

At the AGM, an ordinary resolution will be proposed for the Shareholders to consider and, if thought fit, the grant of the Issue Mandate to the Directors to allot, issue and deal with Shares up to 20% of the aggregate nominal value of the issued share capital of the Company on the date of passing this ordinary resolution (i.e. not exceeding 197,368,600 Shares based on the issued share capital of the Company of 986,843,000 Shares as at the Latest Practicable Date and assuming that there is no change in the issued share capital between the period from the Latest Practicable Date and the date of passing the resolution approving the Issue Mandate). In addition, an ordinary resolution will also be proposed for the Shareholders to consider and, if thought fit, approve the extension of the Issue Mandate by adding to the aggregate number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the Issue Mandate the number of Shares purchased under the Repurchase Mandate (refer to section 2 below), if granted.

Details of the Issue Mandate and the extension of the Issue Mandate are respectively set out in resolutions 5 and 7 in the notice of the AGM set out on pages 14 to 16 of this circular. The Issue Mandate will remain in effect until whichever is the earliest of (a) the conclusion of the next annual general meeting of the Company unless the mandate is renewed either unconditionally or subject to conditions by ordinary resolution passed at that meeting; or (b) the expiration of the period within which the next annual general meeting of the Company is required by Articles of Association or the applicable laws of the Cayman Islands to be held; or (c) the passing of an ordinary resolution by the Shareholders in a general meeting revoking or varying such mandate.

Save for the Share Purchase Agreement, the Directors wish to state that they have no immediate plans to allot and issue any new Shares other than such Shares which may fall to be allotted and issued upon the exercise of any options to be granted under the Share Option Scheme.

### 2. GENERAL MANDATE TO REPURCHASE SHARES

A general mandate to repurchase Shares was granted by the Shareholders in the annual general meeting of the Company held on 19 August 2014 to the Directors to exercise the powers of the Company to repurchase Shares, and thereafter, such mandate has lapsed and has not been renewed.

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## **LETTER FROM THE BOARD**

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At the AGM, an ordinary resolution will be proposed for the Shareholders to consider and, if thought fit, renew the grant of the Repurchase Mandate to the Directors to repurchase Shares up to 10% of the issued share capital of the Company on the date of passing this ordinary resolution.

As at the Latest Practicable Date, the issued share capital of the Company comprised 986,843,000 Shares. Assuming that there is no change in the issued share capital between the period from the Latest Practicable Date and the date of passing the resolution approving the Repurchase Mandate, the maximum number of Shares which may be repurchased pursuant to the Repurchase Mandate on the date of passing the resolution approving the Repurchase Mandate will be 98,684,300 Shares, which represent 10% of the then issued share capital of the Company.

An explanatory statement, giving certain information regarding the Repurchase Mandate, is set out in Appendix 1 to this circular. The Repurchase Mandate will remain in effect until whichever is the earliest of (a) the conclusion of the next annual general meeting of the Company unless the mandate is renewed either unconditionally or subject to conditions by ordinary resolution passed at that meeting; or (b) the expiration of the period within which the next annual general meeting of the Company is required by Articles of Association or the applicable laws of the Cayman Islands to be held; or (c) the passing of an ordinary resolution by the Shareholders in a general meeting revoking or varying such mandate.

### **3. EXPLANATORY STATEMENT**

An explanatory statement containing all relevant information relating to the proposed Repurchase Mandate is set out in the Appendix 1 to this circular. The information in the explanatory statement is to provide you with the information reasonable necessary to enable you to make an informed decision on whether to vote for or against the resolution to grant to the Directors the Repurchase Mandate.

### **B. RE-ELECTION OF THE RETIRING DIRECTORS**

In accordance with Article 83(3) of the Articles of Association, Mr. Lin Jung-chin and Mr. Lau Chun Fai Douglas who were appointed as Directors to fill casual vacancy of the Board shall hold office until the forthcoming AGM and being eligible, offer themselves for re-election.

Further, in accordance with Article 84 of the Articles of Association, Mr. Yan Weibin and Mr. Qiu Weifa will retire by rotation at the conclusion of the AGM and being eligible, offer themselves for re-election.

The biographical details of the aforesaid Directors proposed to be re-elected are set out in Appendix 2 to this circular. An ordinary resolution approving their re-elections will be proposed at the AGM.

### **C. AGM**

A notice convening the AGM is set out on pages 14 to 17 of this circular.

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## LETTER FROM THE BOARD

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The Annual Report incorporating, among other things, the audited consolidated financial statements of the Group for the year ended 31 December 2014 and the reports of the Directors and the auditors thereon was despatched to the Shareholders on 29 April 2015.

A proxy form for use at the AGM is enclosed, a copy of which can also be obtained via the website of the Company at [www.ausnutria.com.hk](http://www.ausnutria.com.hk) or the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk).

Whether or not you are able to attend the AGM, you are requested to complete the enclosed proxy form in accordance with the instructions printed thereon and return the same to the Company's branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the commencement of the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending in person and voting at the AGM or any adjourned meeting if you so wish.

### **D. PROCEDURES AND RESULTS FOR POLL VOTING**

Pursuant to Rule 13.39(4) of the Listing Rules and Article 66 of the Articles of Association, at any general meeting, a resolution put to the vote of a meeting shall be taken by poll.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every Share held which is fully paid or credited as fully paid.

The results of the poll on all the resolutions as set out in the notice of the AGM in both English and Chinese will be published on the website of the Company at [www.ausnutria.com.hk](http://www.ausnutria.com.hk) and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) after 4:00 p.m. on the AGM date.

### **E. RECOMMENDATION**

The Directors believe that the resolutions of (i) the renewal of the Issue Mandate and Repurchase Mandate; and (ii) the re-election of the retiring Directors to be proposed at the AGM are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends you to vote in favour of the resolutions to be proposed at the AGM.

### **F. MISCELLANEOUS**

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully  
By Order of the Board  
**Ausnutria Dairy Corporation Ltd**  
**Yan Weibin**  
*Chairman*

*This Explanatory Statement includes information required under Rule 10.06(1)(b) of the Listing Rules to be given to the Shareholders in connection with the proposed Repurchase Mandate.*

**(I) LISTING RULES**

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their fully-paid up shares on the Stock Exchange subject to certain restrictions.

**(II) SHAREHOLDER'S APPROVAL**

The Listing Rules provide that all on-market share repurchases by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by specific approval of a particular transaction or by a general mandate to the directors of the company to make such repurchases and that the shares to be repurchased must be fully paid up.

**(III) EXERCISE OF THE REPURCHASE MANDATE**

As at the Latest Practicable Date, there were 986,843,000 Shares in issue. Subject to the passing of the ordinary resolution approving the Repurchase Mandate and on the basis that no further Shares are issued and no Shares are repurchased prior to the AGM, the Directors would be authorized under the Repurchase Mandate to repurchase a maximum of 98,684,300 Shares, which represent 10% of the then issued share capital of the Company.

**(IV) REASONS FOR THE REPURCHASE OF SHARES**

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders. Repurchases may, depending on the circumstances, result in an increase in net assets and/or earnings per Share. The Directors are seeking in the grant of Repurchase Mandate to give the Company flexibility to do so if and when appropriate. The timing and the numbers(s), the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then prevailing.

**(V) SOURCE OF FUNDS**

Repurchases must be made out of funds which are legally available for such purpose in accordance with all applicable laws of the Cayman Islands and the Articles of Association. It is envisaged that the funds required for any repurchase would be derived from the distributable profits of the Company.

Under the Companies Law, repurchases by the Company may only be made out of the reserves of the Company or out of the proceeds of a fresh issue of Shares made for the purpose, or, if so authorised by the Articles of Association and subject to the provisions of the Companies Law, out of capital. Any premium payable on a redemption or purchase over the par value of the Shares to be purchased must be provided for out of profits of the Company or out of the Company's share premium account, or, if so authorised by the Articles of Association and subject to the provisions of the Companies Law, out of capital.

There could be adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements of the Group contained in the Annual Report) in the event that the proposed Share repurchases were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital of the Company or its gearing level.

#### (VI) SHARE PRICES

The highest and lowest prices at which the Shares had been traded on the Stock Exchange monthly during the year and up to the Latest Practicable Date were as follows:

	Share prices	
	Highest HKD	Lowest HKD
<b>2014</b>		
January*	N/A	N/A
February*	N/A	N/A
March*	N/A	N/A
April*	N/A	N/A
May*	N/A	N/A
June*	N/A	N/A
July*	N/A	N/A
August	2.63	1.76
September	2.57	2.13
October	2.63	2.12
November	3.00	2.29
December	2.68	2.27
<b>2015</b>		
January	2.80	2.38
February	2.74	2.60
March	2.85	2.68
April	2.99	2.55
May	2.95	2.75
June (up to the Latest Practicable Date)	3.19	3.04

\* Trading in the Shares was suspended from 9:00 a.m. on 29 March 2012 and was resumed from 9:00 a.m. on 4 August 2014.

**(VII) UNDERTAKING**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands. The Directors have also undertaken not to repurchase any Shares if there is less than a minimum of 25% of the total issued share capital of the Company in public hands.

None of the Directors nor, to the best of their knowledge having made all reasonable enquires, any of their associate(s), currently intends to sell the Shares to the Company or its subsidiaries in the event that the Repurchase Mandate is approved by the Shareholders.

No Connected Person has notified the Company that he has a present intention to sell the Shares to the Company, or has undertaken not to do so in the event that the Company is authorised to make repurchases of the Shares.

**(VIII) TAKEOVERS CODE**

Pursuant to Rule 32 of the Takeovers Code, if as a result of a Share repurchase, a Shareholder's proportionate interest in the voting capital of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code and may in certain circumstances give rise to an obligation to make a mandatory offer for the Shares under Rule 26 or Rule 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, Center Lab (together with parties acting in concert with it) was interested in 474,809,050 Shares, representing approximately 48.11% of the issued Shares. Based on the said interest of Center Lab (together with parties acting in concert with it) as at the Latest Practicable Date, in the event that the Directors exercised in full their power under the Repurchase Mandate to repurchase Shares, the interest of Center Lab (together with parties acting in concert with it) in the issued Share will be increased to approximately 53.46% of the issued Shares and such increase would give rise to an obligation to make a mandatory general offer under Rule 26 of the Takeovers Code. Save as disclosed above, the Directors are not presently aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate.

The Directors have no present intention to exercise the power to repurchase Shares to such an extent that would give rise to an obligation on the part of Center Lab (together with parties acting in concert with it) to make a mandatory general offer under Rules 26 and 32 of the Takeovers Code.

**(IX) SHARES REPURCHASE BY THE COMPANY**

The Company did not repurchase any Shares (whether on the Stock Exchange or otherwise) in the six months prior to the Latest Practicable Date.

*At the AGM, an ordinary resolution to re-elect the following persons as Directors will be proposed. In compliance with Rule 13.51(2) of the Listing Rules, details of the relevant persons are as follows:*

**Mr. Yan Weibin (“Mr. Yan”)**, aged 49, was appointed as the executive Director on 8 June 2009 and was elected Chairman of the Board on 7 June 2013. Mr. Yan is a shareholder and director of Ausnutria Holding Co Ltd (“**Ausnutria BVI**”), a substantial Shareholder. He is also a director of a number of the Company’s subsidiaries, including Ausnutria China and Ausnutria Hyproca. He joined the Group since the establishment of Ausnutria China in September 2003. Mr. Yan is responsible for leading the Board and making sure it works effectively and discharges its responsibilities and that all key and appropriate issues are discussed by the Board in a timely manner. Mr. Yan is also primarily responsible for the overall corporate strategy, planning and business development of the Group. Mr. Yan graduated from Hunan University with a degree in Bachelor of Engineering and MBA. Mr. Yan has been a director of Yuan Longping High-tech Agriculture Co., Ltd\* (袁隆平農業高科技股份有限公司) (“**Longping High-tech**”), a company whose shares are listed on the Shenzhen Stock Exchange, from 2004. He was Longping High-tech’s chief officer from 2004 to April 2010, the vice chairman and the chief financial officer from April 2010 to December 2011, the chief executive officer and chief financial officer from December 2011 to June 2012 and has become the vice chairman since June 2012. Mr. Yan resigned as the chief executive officer and the chief financial officer (remains as the vice chairman) of Longping High-tech in June 2012.

Save as disclosed above, Mr. Yan did not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other position with the Company and other members of the Group or other major appointments and professional qualifications.

Mr. Yan does not have any relationship with other Directors, senior management, substantial or controlling Shareholders. As at the Latest Practicable Date, Mr. Yan was interested in 86,805,450 Shares (within the meaning of Part XV of SFO) through Ausnutria BVI, his wholly-owned corporation (representing 8.80% of the issued share capital of the Company). Save as disclosed above, Mr. Yan had no interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

There is a service contract between the Company and Mr. Yan for a term of three years with effect from 8 October 2012. Mr. Yan is entitled to an annual director’s fee of HK\$180,000 (Year 2013: HK\$113,333) and emoluments of RMB420,000 (Year 2013: RMB191,000) for the post of Chairman of the Company. Mr. Yan’s remuneration is determined with reference to his qualifications, experience, duties and responsibilities with the Company as well as market rate.

**Mr. Qiu Weifa (“Mr. Qiu”)**, aged 70, was appointed as the independent non-executive Director on 19 September 2009. Mr. Qiu graduated from the Central University of Finance and Economics\* (中央財政金融學院) and has senior economist qualifications\* (高級經濟師). Mr. Qiu was the vice general manager of the Bank of China (Singapore branch), the alternate general manager of the Bank of Guangdong province (Singapore branch) and the head of branch (行長) of the Bank of China (Hunan province branch). He has over 33 years of experience in the banking sector, holding management positions at various banking institutions.

Saved as disclosed above, Mr. Qiu did not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other position with the Company and other members of the Group or other major appointments and professional qualifications.

As at the Latest Practicable Date, Mr. Qiu did not have any relationship with other Directors, senior management, substantial or controlling Shareholders. As at the Latest Practicable Date, Mr. Qiu had no interest in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

There is a service contract between the Company and Mr. Qiu for a term of two years with effect from 1 October 2013. Mr. Qiu is entitled to an annual director's fee of HK\$180,000 (Year 2013: HK\$180,000). Mr. Qiu's remuneration is determined with reference to his qualifications, experience, duties and responsibilities with the Company as well as market rate.

**Mr. Lin Jung-chin** ("Mr. Lin"), aged 61, was appointed as the executive Director on 12 December 2014. Mr. Lin is a shareholder and director of Center Laboratories, Inc. and BioEngine Capital Inc., the substantial Shareholders. Mr. Lin is mainly responsible for the overall corporate strategy, planning and business development of the Group. Mr. Lin graduated with a bachelor degree in pharmacy from Taipei Medical University and was rewarded an Honorary Doctor in Medical by Taipei Medical University in 2010. Mr. Lin also serves the chairmanship of several companies listed on the Emerging Stock Market in Taiwan, namely Center Laboratories, Inc., Medeon Biodesign, Inc., Mycenax Biotech Inc. and TPG Biologics, Inc. He also holds the directorship or as a member of the senior management of over ten companies. Mr. Lin has extensive experience in directing the reorganisation and restructuring of over ten companies. He is actively engaged in the investment planning and integration of the biotech industry.

Save as disclosed above, Mr. Lin did not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other position with the Company and other members of the Group or other major appointments and professional qualifications.

As at the Latest Practicable Date, Mr. Lin did not have any relationship with other Directors, senior management, substantial or controlling Shareholders. As at the Latest Practicable Date, Mr. Lin had no interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

There is a service contract between the Company and Mr. Lin for a term of three years with effect from 12 December 2014. Mr. Lin is entitled to an annual director's fee of HK\$180,000 (Year 2013: N/A). Mr. Lin's remuneration is determined with reference to his qualifications, experience, duties and responsibilities with the Company as well as market rate.

**Mr. Lau Chun Fai Douglas** (“**Mr. Lau**”), aged 42, was appointed as the independent non-executive Director on 2 January 2015. Mr. Lau has over 18 years of experience in auditing, accounting and financial and corporate management. Mr. Lau graduated from the University of New South Wales with a bachelor of commerce degree in accounting and finance. He is a fellow member of the Hong Kong Institute of Certified Public Accountants, a member of the Institute of Chartered Accountants in England and Wales, Institute of Chartered Accountants in Australia, CPA Australia and a founding member of the Institute of Accountants Exchange. Before joining the Group, Mr. Lau was a partner at Ernst & Young (Assurance and Advisory Business Services) Hong Kong and Beijing and a regional director (China and Hong Kong) of the Institute of Chartered Accountants in England and Wales. Mr. Lau is an independent non-executive director of Chanjet Information Technology Company Limited (Stock code: 1588) since 2011.

Save as disclosed above, Mr. Lau did not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other position with the Company and other members of the Group or other major appointments and professional qualifications.

As at the Latest Practicable Date, Mr. Lau did not have any relationship with other Directors, senior management, substantial or controlling Shareholders and he had no interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

There is a service contract between the Company and Mr. Lau for a term of two years with effect from 2 January 2015. Mr. Lau is entitled to an annual director’s fee of HK\$280,000 (Year 2013: N/A). Mr. Lau’s remuneration is determined with reference to his qualifications, experience, duties and responsibilities with the Company as well as market rate.

**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)****NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “AGM”) of Ausnutria Dairy Corporation Ltd (the “Company”) will be held at Aberdeen Room, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong, on Monday, 20 July 2015 at 10:00 a.m. for the following purposes:–

1. To receive and consider the audited consolidated financial statements and the Reports of the directors (the “Directors”) of the Company and of the auditors for the year ended 31 December 2014;
2. To re-elect the retiring Directors;
3. To authorise the board of Directors (the “Board”) to fix the Directors’ remuneration and emolument;
4. To re-appoint Ernst & Young as auditors and to authorise the Board to fix their remuneration;
5. **“THAT:**
  - (a) subject to paragraph (c), a general mandate be and is hereby unconditionally granted to the Directors to exercise during the Relevant Period (as defined below) all the powers of the Company to allot, issue and dispose of shares of the Company (the “Shares”) of HK\$0.10 each in the share capital of the Company and to make or grant offers, agreements, options or warrants which would or might require the exercise of such powers;
  - (b) the mandate in paragraph (a) shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period;

- (c) the aggregate nominal value of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the mandate in paragraph (a), otherwise than pursuant to (i) a Rights Issue (as defined below), or (ii) any option scheme or similar arrangement for the time being adopted for the grant or issue to the officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire Shares, or (iii) any scrip dividend or similar arrangement pursuant to the articles of association of the Company (the “Articles of Association”) from time to time, or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed twenty per cent (20%) of the aggregate nominal amount of the share capital of the Company in issue at the date of this Resolution and the said mandate shall be limited accordingly; and
- (d) for the purpose of this Resolution:

“**Relevant Period**” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company unless the mandate is renewed either unconditionally or subject to conditions by ordinary resolution passed at that meeting;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or the applicable laws of the Cayman Islands to be held; or
- (iii) the passing of an ordinary resolution by the shareholders of the Company in a general meeting revoking or varying such mandate.

“**Rights Issue**” means an offer of Shares open for a period fixed by the Directors to holders of Shares or any class thereof on the register on a fixed record date in proportion to their then holdings of such Shares or class thereof (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any jurisdiction outside Hong Kong, any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong).”;

6. “**THAT:**

- (a) a general mandate be and is hereby unconditionally granted to the Directors to exercise during the Relevant Period (as defined below) all the powers of the Company to purchase or otherwise acquire shares in the capital of the Company in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, provided that the aggregate nominal amount of shares so purchased or otherwise acquired shall not exceed ten per cent (10%) of the aggregate nominal amount of the share capital of the Company in issue at the date of this resolution; and
- (b) for the purpose of this Resolution;

“**Relevant Period**” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company unless the mandate is renewed either unconditionally or subject to conditions by ordinary resolution passed at that meeting;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or the applicable laws of the Cayman Islands to be held; or
- (iii) the passing of an ordinary resolution by the shareholders of the Company in a general meeting revoking or varying such mandate.”;

7. “**THAT:**

conditional upon the passing of Resolutions 5 and 6 set out in the notice convening this meeting, the aggregate nominal amount of the shares which are purchased or otherwise acquired by the Company pursuant to Resolution 6 shall be added to the aggregate nominal amount of the shares which may be issued pursuant to Resolution 5.”

Yours faithfully  
By Order of the Board  
**Ausnutria Dairy Corporation Ltd**  
**Yan Weibin**  
*Chairman*

Changsha City, People’s Republic of China, 16 June 2015

*Notes:*

1. Any member entitled to attend and vote at the AGM is entitled to appoint one or more person(s) as his proxy to attend and vote instead of him. A proxy need not be a member of the Company.
2. To be valid, a form of proxy, together with the power of attorney or other authority, if any, under which it is signed, or a certified copy of that power of attorney, must be deposited not less than 48 hours before the time appointed for the holding of the AGM at the Company's branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
3. The register of members of the Company in Hong Kong will be closed from 16 July 2015 to 20 July 2015 (both dates inclusive) during which period no transfer of shares will be registered. To be qualified to attend the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on 15 July 2015.
4. Completion and delivery of the form of proxy will not preclude a member from attending and voting in person at the AGM if the member so desires, and in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. Information containing further details regarding the proposed Resolutions 2 and 5 set out in the above notice as required by the Listing Rules is set out in Appendices 2 and 1 to this circular respectively.