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NATIONAL AGRICULTURAL HOLDINGS LIMITED

國農控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1236)

ANNOUNCEMENT CHANGE IN DIRECTORSHIP

The Board announces that with effect from 22 February 2018, Mr. Ren Hai has resigned as an executive Director.

The Board further announces that with effect from 26 July 2018:

- (1) Mr. Chen Li-Jun has resigned as an executive Director, chairman of the Board and chairman of the nomination committee of the Company;
- (2) Mr. Peng Guojiang has resigned as an executive Director;
- (3) Ms. Wen Yuanyi has resigned as an executive Director, as an authorised representative of the Company and a member of the remuneration committee of the Company;
- (4) Mr. Chen Li An has resigned as an executive Director;
- (5) Mr. Ma Zhaohui has been appointed as an executive Director, chairman of the Board, as an authorised representative of the Company and chairman of the nomination committee of the Company;
- (6) Mr. Yang Ruisheng has been appointed as an executive Director and a member of the remuneration committee of the Company; and
- (7) Mr. Lei Zhen has been appointed as an executive Director.

The board (“**Board**”) of directors (“**Directors**”) of National Agricultural Holdings Limited (the “**Company**”) announces that with effect from 22 February 2018, Mr. Ren Hai (“**Mr. Ren**”) has resigned as an executive Director. The Board further announces that with effect from 26 July 2018, (i) Mr. Chen Li-Jun has resigned as an executive Director, chairman of the Board and chairman of the nomination committee of the Company; (ii) Mr. Peng Guojiang (“**Mr. Peng**”) has resigned as an executive Director; (iii) Ms. Wen Yuanyi (“**Ms. Wen**”) has resigned as an executive Director, as an authorised representative of the Company and member of the remuneration committee of the Company; and (iv) Mr. Chen Li An has resigned as an executive Director, respectively.

The Board further announces that with effect from 26 July 2018, (v) Mr. Ma Zhaohui (馬朝輝) (“**Mr. Ma**”) has been appointed as an executive Director, chairman of the Board, as an authorised representative of the Company and chairman of the nomination committee of the Company, (vi) Mr. Yang Ruisheng (楊瑞生) (“**Mr. Yang**”) has been appointed as an executive Director and a member of the remuneration committee of the Company and (vii) Mr. Lei Zhen (雷振) (“**Mr. Lei**”) has been appointed as an executive Director, respectively.

RESIGNATION OF EXECUTIVE DIRECTORS

In order to facilitate the ongoing investigation of the audit issues of the Company and adherence to good corporate governance going forward, Mr. Chen Li-Jun, Mr. Peng, Ms. Wen and Mr. Chen Li An have respectively resigned as executive Directors with effect from 26 July 2018.

Mr. Ren resigned as an executive Director on 22 February 2018 as he wishes to devote more time to his personal commitments.

Mr. Chen Li-Jun, Mr. Ren, Mr. Peng and Ms. Wen have respectively confirmed that they have no disagreement with the Board and they are not aware of any matter in relation to their respective resignations that should be brought to the attention of the shareholders of the Company (the “**Shareholders**”) and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Save for the outstanding payments regarding the remuneration of Mr. Chen Li An between November 2017 and July 2018, Mr. Chen Li An has confirmed that he has no other disagreements with the Board and is not aware of any other matter in relation to his resignation that should be brought to the attention of the Shareholders and the Stock Exchange.

APPOINTMENT OF EXECUTIVE DIRECTORS

The Board further announces that Mr. Ma, Mr. Yang and Mr. Lei have been appointed as executive Directors with effect from 26 July 2018.

Mr. Ma, aged 46, holds a master’s degree in Economics from Shanghai University of Finance and Economics (上海財政大學). He is currently the deputy general manager of Hebei Agricultural Means Of Production Company Limited (河北省農業生產資料有限公司). Mr. Ma’s strengths are in financial accounting and management, with over 20 years of experience in integrated enterprise management.

Mr. Yang, aged 50, holds a bachelor’s degree in Agricultural Chemistry from Jilin Agricultural University (吉林農業大學). He is currently the deputy general manager of Hebei Agricultural Means Of Production Company Limited (河北省農業生產資料有限公司). Mr. Yang has over 20 years of experience in the agricultural business as well as integrated management.

Mr. Lei, aged 47, holds a master’s degree in economics from Hunan College of Finance and Economics (湖南財經學院). He has held various positions in a number of banks in China. Mr. Lei has over 20 years of banking experience as well as chain financing knowledge and has extensive experience in designing financial planning. Mr. Lei has been the managing director of Zhonghe Guoye Fund Management (Shenzhen) Co., Ltd. (中合國業基金管理(深圳)有限公司) since August 2017.

As at the date of this announcement, Mr. Ma and Mr. Lei are interested in 150,000 and 790,000 shares of the Company respectively. Mr. Yang has no interest in the shares of the Company which are required to be disclosed pursuant to Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Mr. Ma, Mr. Yang and Mr. Lei did not hold any directorships in public companies listed in Hong Kong or any other major exchanges in the last three years preceding the date of their respective appointments and they do not have any relationship with other Directors, senior management, substantial or controlling shareholders of the Company, respectively. Save as disclosed above, there are no other matters relating to the respective appointments of Mr. Ma, Mr. Yang and Mr. Lei that should be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities to the Stock Exchange.

As at the date of this announcement, Mr. Ma, Mr. Yang and Mr. Lei have respectively entered into a letter of appointment with the Company and will respectively hold office until the next following annual general meeting of the Company after their appointment and shall then be eligible for re-election at that meeting, and thereafter subject to retirement by rotation at least once every three years at each annual general meeting, in accordance with the articles of association of the Company.

The remuneration of Mr. Ma, Mr. Yang and Mr. Lei will be respectively determined by the remuneration committee of the Company and by the Board in reference to their respective duties and responsibilities within the Company, the remuneration policy of the Company as well as the prevailing market rates.

For and on behalf of
National Agricultural Holdings Limited
Ma Zhaohui
Chairman

Hong Kong, 26 July 2018

As at the date of this announcement, the Board comprises three executive Directors, being Mr. Ma Zhaohui, Mr. Yang Ruisheng and Mr. Lei Zhen, and three independent non-executive Directors, being Ms. Chiu Kam Hing Kathy, Mr. Fan William Chung Yue and Mr. Cheung Pak To, Patrick.