

ASX Announcement

20 November 2017

Release of Securities from Voluntary Escrow

China Dairy Corporation Limited (the “**Company**”) (ASX code: **CDC**) advises that the following securityholders will have a portion of their CHESS Depository Interests (“**CDIs**”) released from voluntary escrow as per the voluntary escrow agreements they signed with the Company:

- Dingxi (Shanghai Equity Investment Management Co., Limited
- Zhiyuan International Holding Co., Limited

Under the voluntary escrow arrangements and as described in the Company’s prospectus dated 30 October 2015, the escrows relating to the aforementioned securityholders were for an initial escrow period of 12 months from the date the Company gained admission on the ASX, after which the securityholders will be subject to a sell-down restriction period of 12 months in relation to their securities. During the sell down-restriction period of 12 months, the securityholders may only dispose of a maximum of 1/12 of their securities in any given month.

On 4 December 2017, a further 1/12 of the aforementioned securityholders’ securities will be released from voluntary escrow. The table below outlines the number of CDIs released from escrow for the aforementioned securityholders.

Security Holder	Number of CDIs released from escrow prior to 20-Nov-17	Number of CDIs released from escrow on 4-Dec-17	Total number of escrowed CDIs remaining on 4-Dec-17
Dingxi (Shanghai) Equity Investment Management Co., Limited	86,666,666	10,833,334	32,500,000
Zhiyuan International Holding Co., Limited	43,333,334	5,416,666	16,250,000

The Company will continue to update the ASX as and when further securities are released from voluntary escrow.

For and on behalf of China Dairy Corporation Limited,

Justyn Stedwell

Local Agent

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