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Natural Food International Holding Limited

五谷磨房食品國際控股有限公司

(Registered by way of continuation in the Cayman Islands with limited liability)

(Stock Code: 1837)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board (the “**Board**”) of directors (the “**Directors**”) of Natural Food International Holdings Limited (the “**Company**”) hereby announces on 12 June 2019 that the Company has resolved to grant to the eligible participants a total of 74,019,823 share options (the “**Share Options**”) to subscribe for 74,019,823 ordinary share of US\$0.00001 each (the “**Shares**”) in the share capital of the Company under its share option scheme adopted on 19 November 2018, subject to the acceptance of the grantees (the “**Grantees**”), details of which are set out as below:

Date of grant:	12 June 2019 (the “ Date of Grant ”)
Exercise price of Share Options granted:	HK\$1.468 per Share (which is the highest of (i) the closing price of HK\$1.39 per Share as stated in the Stock Exchange’s daily quotation sheets on the Date of Grant; (ii) the average closing price of HK\$1.468 per Share as stated in the Stock Exchange’s daily quotation sheets for the five business days immediately preceding the Date of Grant; and (iii) the nominal value of the Shares)
Number of Share Options granted:	74,019,823 Share Options (each Share Option shall entitle the holder of the Share Option to subscribe for one Share of the Company)
Validity period of the Share Options:	From the Date of Grant to 11 December 2028 (both dates inclusive)

Vesting conditions:

The Share Options granted shall vest in the proposed Grantees in accordance with the timetable below:

- (i) 13,860,000 Share Options shall be subject to a vesting period as follows:

Vesting date	Percentage of Share Options to vest
12 June 2020 to 11 December 2028	100% of the total number of Share Options granted

- (ii) 22,000,000 Share Options shall be subject to a vesting period as follows:

Vesting date	Percentage of Share Options to vest
12 December 2019 to 11 December 2028	50% of the total number of Share Options granted
12 December 2020 to 11 December 2028	50% of the total number of Share Options granted

- (iii) 23,159,823 Share Options shall be subject to a vesting period as follows:

Vesting date	Percentage of Share Options to vest
12 June 2019 to 11 December 2028	40% of the total number of Share Options granted
12 June 2020 to 11 December 2028	30% of the total number of Share Options granted
12 June 2021 to 11 December 2028	30% of the total number of Share Options granted

- (iv) 15,000,000 Share Options shall be subject to a vesting period as follows:

Vesting date	Percentage of Share Options to vest
12 June 2020 to 11 December 2028	20% of the total number of Share Options granted
12 June 2021 to 11 December 2028	20% of the total number of Share Options granted
12 June 2022 to 11 December 2028	20% of the total number of Share Options granted
12 June 2023 to 11 December 2028	20% of the total number of Share Options granted
12 June 2024 to 11 December 2028	20% of the total number of Share Options granted

Among the 74,019,823 Share Options granted, 12,551,457 Share Options were granted to Directors (including an independent non-executive Director), chief executive and/or substantial shareholder (as defined in the Listing Rules) of the Company and directors of subsidiaries of the Company, details of which are set out as follows:

Name of grantee	Position in the Company	Number of Share Options
Gui Changqing	Chairman and executive Director	2,000,000
Zhang Zejun	Chief executive officer and executive Director	2,000,000
Zhang Senquan	Independent non-executive Director	2,000,000
Hu Peng	Independent non-executive Director	2,000,000
Ouyang Liangyi	Independent non-executive Director	2,000,000
Wang Jun	A director of certain subsidiaries of the Company	1,172,436
Gui Xuejun	A director of certain subsidiaries of the Company	1,279,021
Liao Longxiang	A director of certain subsidiaries of the Company	100,000
Total		<u><u>12,551,457</u></u>

Save as disclosed in this announcement, none of the grantees is a director, chief executive or substantial shareholder of the Company, nor an associate (as defined in the Listing Rules) of any of them.

In accordance with Rule 17.04(1) of the Listing Rules, the grant of the Share Options to each of the directors of the Company has been approved by the independent non-executive directors of the Company. The Grantee who is a Director has abstained from voting so far as the resolution for the approval of the grant of the Share Options to him was concerned.

By order of the Board
Natural Food International Holding Limited
GUI Changqing
Chairman

Hong Kong, 12 June 2019

As at the date of this announcement, the Board of Directors of the Company comprises Ms. GUI Changqing and Mr. ZHANG Zejun as Executive Directors, Mr. NG Benjamin Jin-Ping as Non-executive Director, and Mr. ZHANG Senquan, Mr. HU Peng and Mr. OUYANG Liangyi as Independent Non-executive Directors.