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CHINA MENGNIU DAIRY COMPANY LIMITED

中國蒙牛乳業有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2319)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an extraordinary general meeting (“EGM”) of China Mengniu Dairy Company Limited (the “**Company**”) will be held at the Ballroom, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Friday, 3 February 2017 at 10:00 a.m. to consider and, if thought fit, to pass with or without amendments the following ordinary resolution:

ORDINARY RESOLUTION

“**THAT** (a) the Sale and Purchase Agreement dated 4 January 2017 (the “**SPA**”), a copy of which is marked “A” and signed by the chairman of the EGM for the purpose of identification) entered into between the Company and Success Dairy II Limited with respect to the acquisition of 965,465,750 ordinary shares in China Modern Dairy Holdings Ltd. (stock code: 1117) (“**CMD**”) for a consideration of HK\$1,873,003,555, payable in U.S. dollars, which is equivalent to US\$241,475,350 (as determined by an agreed exchange rate under the SPA) and all the transactions contemplated thereunder or in relation thereto be and are hereby approved, confirmed and/or ratified (as the case may be); (b) the acquisition of all the outstanding shares in the issued share capital of CMD (other than those already owned or agreed to be acquired by the Company and its concert parties) and the cancellation of all outstanding options of CMD by way of conditional mandatory cash offers (the “**Offers**”) by UBS AG and DBS Asia Capital Limited on behalf of the Company, the details of which are set out in the joint announcement published by the Company and CMD dated 4 January 2017, and all transactions contemplated thereunder or in relation thereto be and are hereby approved, confirmed and/or ratified (as the case may be); and (c) any one or more of the directors and/or the company secretary of the Company be and is/are hereby generally and unconditionally authorized to do all such acts and things, to sign and execute all such documents for and on behalf of the Company and to take such steps as he/they may in his/their absolute discretion consider necessary, appropriate, desirable or expedient to give effect to or in connection with the SPA, the Offers and the transactions contemplated thereunder or in relation thereto.”

By order of the Board

Jeffrey, Minfang Lu

Chief Executive Officer and Executive Director

Hong Kong, 16 January 2017

* *For identification purposes only*

Notes:

- (1) Any member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a member of the Company. All proxies, together with powers of attorney or other authorities, if any, under which they are signed or notorially certified copies thereof, must be deposited 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, not later than 48 hours before the time of the EGM. Completion and delivery of the proxy form will not preclude a member from attending and voting in person at the meeting if he so wishes.
- (2) The register of members of the Company will be closed from Wednesday, 1 February 2017 to Friday, 3 February 2017 both days inclusive, for the purpose of ascertaining shareholders' eligibility to attend and vote at the EGM. In order to be eligible to attend and vote at the EGM, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 27 January 2017.
- (3) Where there are joint registered holders of any issued ordinary share of the Company, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share of the Company as if he were solely entitled thereto; but if more than one of such joint holders are present at any meeting personally or by proxy, that the more senior shall alone be entitled to vote in respect of such share of the Company and, for this purpose, seniority shall be determined by the order in which the names of the joint holders stand on the register of the relevant joint holding.

As at the date of this announcement, the Board comprises: Mr. Jeffrey, Minfang Lu, Mr. Bai Ying and Ms. Wu Wenting as executive directors, Mr. Ma Jianping, Mr. Niu Gensheng, Mr. Tim Ørting Jørgensen and Mr. Filip Kegels as non-executive directors, Mr. Jiao Shuge (alias Jiao Zhen), Mr. Julian Juul Wolhardt, Mr. Zhang Xiaoya and Mr. Yau Ka Chi as independent non-executive directors.