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蒙牛

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)

DESPATCH OF CIRCULAR

References are made to the announcement of China Mengniu Dairy Company Limited (the “**Company**”) dated February 12, 2014 in relation to, among other things, the proposed Subscription, the Specific Mandate and the Whitewash Waiver (“**Announcement**”). Unless the context otherwise requires, all capitalized terms used in this announcement have the same meaning as those defined in the Announcement.

DESPATCH OF CIRCULAR

The Board is pleased to announce that the Circular containing, among other things, (i) further details of the Subscription Agreement; (ii) further details of the Specific Mandate; (iii) further details of the Share Restructuring and Subscription Agreement; (iv) further details of the Shareholders’ Agreement; (v) further details of the Whitewash Waiver; (vi) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Subscription, the Specific Mandate, the Whitewash Waiver and the transactions contemplated thereunder; (vii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Subscription, the Specific Mandate, the Whitewash Waiver and the transactions contemplated thereunder; (viii) a notice of the EGM; and (ix) other information as required under the Listing Rules and the Takeovers Code, for the purpose of the EGM, has been despatched to the Shareholders on March 5, 2014.

The EGM will be held at the Ballroom, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong at 10 a.m. on Thursday, March 20, 2014, details of which are set out in the notice of EGM contained in the Circular.

By Order of the Board
China Mengniu Dairy Company Limited
Sun Yiping
Chief Executive Officer and Executive Director

Hong Kong, March 5, 2014

* *For identification purposes only*

As at the date of this announcement, the Board comprises: Ms. Sun Yiping, Mr. Bai Ying and Mr. Wu Jingshui as executive directors, Mr. Ning Gaoning, Mr. Yu Xubo, Mr. Niu Gensheng, Mr. Ma Jianping, Mr. Finn S. Hansen, Ms. Liu Ding and Mr. Christian Neu as non-executive directors, Mr. Jiao Shuge (alias Jiao Zhen), Mr. Julian Juul Wolhardt, Mr. Liu Fuchun, Mr. Zhang Xiaoya, Mr. Andrew Y. Yan and Mr. Wu Kwok Keung Andrew as independent non-executive directors.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.