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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)

**POLL RESULTS AT THE EXTRAORDINARY GENERAL MEETING
HELD ON MARCH 20, 2014
AND GRANT OF THE WHITEWASH WAIVER**

Reference is made to the circular of China Mengniu Dairy Company Limited (the “**Company**”) dated March 5, 2014 (the “**Circular**”) in relation to the proposed subscription of new shares of the Company constituting a connected transaction. Unless the context requires otherwise, capitalized terms used herein shall have the same meanings as those defined in the Circular.

POLL RESULTS OF THE EGM

At the EGM of the Company 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, the proposed resolution as set out in the notice of the EGM dated March 5, 2014 was taken by poll. The poll results are as follows:

Ordinary Resolution		Number of Votes (%)	
		For	Against
(a)	To approve, confirm and ratify the Whitewash Waiver (as defined in the Circular) granted or to be granted by the Executive (as defined in the Circular) to the Concert Group (as defined in the Circular), and to authorize any one director of the Company to do all such things and take all such action and execute all documents (including the affixation of the common seal of the Company where execution under seal is required) as he/she may consider to be necessary or desirable to implement any of the matters relating to or incidental to the Whitewash Waiver (as defined in the Circular);	814,602,525 (99.95%)	444,928 (0.05%)

* For identification purposes only

Ordinary Resolution		Number of Votes (%)	
		For	Against
(b)	to approve, confirm and ratify the Subscription Agreement (as defined in the Circular) and the Specific Mandate (as defined in the Circular), and to authorize any one director of the Company to do all such things and take all such action and execute all documents (including the affixation of the common seal of the Company where execution under seal is required) as he/she may consider to be necessary or desirable to implement any of the matters relating to or incidental to the Subscription Agreement (as defined in the Circular) and the Specific Mandate (as defined in the Circular), and further to approve any changes and amendments thereto as he/she may consider necessary, desirable or appropriate; and		
(c)	to authorize any one director of the Company to do all such acts and things and execute such documents (including the affixation of the common seal of the Company where execution under seal is required) and take all steps which, in his/her opinion deemed necessary, desirable or expedient to implement and/or effect the transactions contemplated under the Whitewash Waiver (as defined in the Circular), the Subscription Agreement (as defined in the Circular) and the Specific Mandate (as defined in the Circular) for and on behalf of the Company.		

The Board is pleased to announce that as a majority of the votes was cast in favour of the resolution, the resolution was duly passed by the Independent Shareholders as ordinary resolution by way of poll at the EGM in accordance with the requirements of the Listing Rules and the Takeovers Code.

As at the date of the EGM, the total number of issued shares of the Company was 1,835,967,963 ordinary shares. In compliance with the Listing Rules and the Takeovers Code, any member of the Concert Group, its associates and other Shareholders who are interested or involved in the Subscription and the Whitewash Waiver had abstained from voting on the relevant ordinary resolution at the EGM to approve the Subscription, the Specific Mandate and the Whitewash Waiver. As at the date of the EGM, the Concert Group, its associates and other Shareholders who are interested or involved in the Subscription and the Whitewash Waiver are interested in 496,014,022 ordinary shares of the Company, representing approximately 27.0% in the issued share capital of the Company. Therefore, the total number of shares entitling the holders to attend and vote on the resolution at the EGM was 1,339,953,941 ordinary shares of the Company.

The Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, acted as the scrutineer for the poll at the EGM.

EFFECTS ON THE SHAREHOLDING STRUCTURE

Set out below for illustrative purposes are the shareholding structures of the Company (i) as at the date of this announcement; and (ii) immediately after the Share Restructuring Completion and the Subscription Completion (assuming that there is no other change in the issued share capital of the Company):

	As at the date of this announcement		Immediately after the Share Restructuring Completion and the Subscription Completion	
	<i>number of Shares</i>	<i>approximate %</i>	<i>number of Shares</i>	<i>approximate %</i>
I. The Concert Group				
COFCO Dairy Investments	347,600,000	18.9	468,836,357	24.0
Prominent Achiever	148,014,022	8.1	148,014,022	7.6
COFCO (BVI) No. 9 <i>(Note 1)</i>	400,000	0.02	400,000	0.02
Sub-total: The Concert Group	<u>496,014,022</u>	<u>27.0</u>	<u>617,250,379</u>	<u>31.5</u>
II. Other Shareholders				
Bai Ying <i>(Note 2)</i>	603,209	0.03	603,209	0.03
Public Shareholders	1,339,350,732	73.0	1,339,350,732	68.4
Sub-total: Other Shareholders	<u>1,339,953,941</u>	<u>73.0</u>	<u>1,339,953,941</u>	<u>68.5</u>
Total	<u>1,835,967,963</u>	<u>100.0</u>	<u>1,957,204,320</u>	<u>100.0</u>

Note 1: COFCO (BVI) No. 9 is an indirect wholly-owned subsidiary of COFCO Corporation and is an investment holding company.

Note 2: As at the date of this announcement, Bai Ying is the only Director holding unrestricted Shares. As at the date of this announcement, Sun Yiping holds 8,425,800 restricted shares of the Company which were granted to her under the restricted share award scheme of the Company adopted by the Board on March 26, 2013. As at the date of this announcement, none of the 8,425,800 restricted shares of the Company granted to Sun Yiping was vested in accordance with the vesting conditions as specified under the relevant grant letter and the rules relating to the restricted share award scheme of the Company.

GRANT OF THE WHITEWASH WAIVER

The Executive has granted the Whitewash Waiver, subject to (i) the Specific Mandate and the Subscription being approved by the Independent Shareholders at the EGM to be taken by way of poll; and (ii) unless the Executive gives prior consent, no acquisition or disposal of voting rights being made by COFCO Dairy Investments and parties acting in concert with it between the announcement of the Company in relation to the proposed Subscription and the completion thereof. Ordinary resolution for approving the Specific Mandate and the Subscription Agreement, and the Whitewash Waiver was duly passed by the Independent Shareholders by way of poll at the EGM and therefore, condition (i) above was fulfilled as at the date of this announcement. Further announcement will be made by the Company upon the Share Restructuring Completion and the Subscription Completion.

On behalf of the Board
China Mengniu Dairy Company Limited
Sun Yiping
Chief Executive Officer and Executive Director

Hong Kong, March 20, 2014

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.