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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)

GRANT OF RESTRICTED SHARES UNDER RESTRICTED SHARE AWARD SCHEME

On 17 April 2014, the Company approved a grant of Restricted Shares under the Scheme, pursuant to which 6,055,000 Restricted Shares, representing approximately 0.34% of the issued share capital of the Company as at the Adoption Date, were resolved to be granted to the Selected Participants. The identities of the Selected Participants and the exact number of Restricted Shares to which each of them is entitled under this Grant will be determined in due course, and the Company will comply with applicable disclosure requirements under the Listing Rules.

Reference is made to the announcement of the China Mengniu Dairy Company Limited (the “**Company**”) dated 26 March 2013 (the “**Announcement**”), in relation to the adoption of the Restricted Share Award Scheme (the “**Scheme**”). Unless otherwise defined herein, capitalized terms used in this announcement shall have the meanings as those defined in the Announcement.

On 17 April 2014, the Company has approved the grant of 6,055,000 Restricted Shares under the Scheme, details of which are set out as follows:

1. Grant Date: 17 April 2014.
2. 6,055,000 Restricted Shares, representing approximately 0.34% of the issued share capital of the Company as at the Adoption Date, to be granted to the Selected Participants (the “**Grant**”). The identities of the Selected Participants and the exact number of Restricted Shares to which each of them is entitled under the Grant will be determined in due course but the Selected Participants will include the Directors, senior management and heads of departments of the Group who, in the opinion of the Administration Committee, contributed directly to the overall business performance and will contribute to the sustainable development of the Group.

* For identification purposes only

3. The Restricted Shares to be granted under the Grant shall vest in full by 30 April 2015 in accordance with the vesting conditions (which will include the Group's performance targets in 2014) as specified under the relevant grant letters and the Scheme Rules.

All the Restricted Shares to be granted to the Selected Participants who are Directors, senior management and heads of departments of the Group will be subject to, among other conditions as specified under the relevant grant letters and the Scheme Rules, a lock-up period of two years from the date(s) on which the relevant Restricted Shares are vested during which they may not sell such Restricted Shares, unless such selling (to the extent as absolutely necessary) is solely for the purpose of settling the individual income tax due to be paid by the relevant Selected Participants. For the avoidance of doubt, the remaining Restricted Shares to be granted to the remaining Selected Participants will not be subject to such lock-up restriction.

The identities of the Selected Participants and the exact number of Restricted Shares to which each of them is entitled under this Grant will be determined in due course, and the Company will comply with applicable disclosure requirements under the Listing Rules.

Pursuant to the Scheme, the Trustee shall purchase and, subject to the satisfaction of the relevant vesting conditions, allocate the relevant Restricted Shares to those eligible Selected Participants in accordance with the relevant grant letters and the Scheme Rules.

The grant of Restricted Shares to the Directors forms part of the remuneration packages of the Directors under their respective letters of appointment with the Group and accordingly, is exempt from the reporting, announcement and independent shareholders' approval requirements under Rule 14A.31(6) of the Listing Rules.

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

Hong Kong, 22 April 2014

As at the date of this announcement, the Board comprises: Ms. Sun Yiping and Mr. Bai Ying as executive directors, Mr. Ning Gaoning, Mr. Yu Xubo, Mr. Niu Gensheng, 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. Zhang Xiaoya, Mr. Wu Kwok Keung Andrew and Mr. Liao Jianwen as independent non-executive directors.

The English text of this announcement shall prevail over its Chinese text.