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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 TO AN EXECUTIVE DIRECTOR UNDER RESTRICTED SHARE AWARD SCHEME**

The Company adopted a Restricted Share Award Scheme on 26 March 2013. On 30 August 2014, 150,000 Restricted Shares were granted to Mr. Bai, an executive Director, pursuant to the Grant.

References are made to (i) the announcement of China Mengniu Dairy Company Limited (the “**Company**”) dated 26 March 2013 in relation to the adoption of the Restricted Share Award Scheme (the “**Restricted Share Award Scheme**”) (the “**26 March Announcement**”); and (ii) the announcement of the Company dated 29 April 2013 in relation to the grant of restricted shares under the Restricted Share Award Scheme (the “**29 April Announcement**”, together with the 26 March Announcement, the “**Announcements**”). Unless otherwise defined herein, capitalized terms used in this announcement shall have the meanings as those defined in the Announcements.

As disclosed in the 29 April Announcement, 17,569,400 Restricted Shares, representing approximately 0.99% of the issued share capital of the Company as at the Adoption Date, were granted to the Selected Participants (the “**Grant**”). The Selected Participants included Directors (including the chief executive officer and executive Directors), senior management, heads of departments, other employees and distributors of the Group who, in the opinion of the Administration Committee, contributed directly to the overall business performance and will continue to contribute to the sustainable development of the Group. However, as disclosed in the 29 April Announcement, the identities of the Selected Participants in respect of 9,143,600 Restricted Shares and the exact entitlement of each such Selected Participant under the Grant remained unidentified and undetermined.

\* For identification purposes only

The Board is pleased to announce that on 30 August 2014, the Administration Committee and the Remuneration Committee of the Company have approved the grant of 150,000 Restricted Shares to Mr. Bai Ying (“**Mr. Bai**”), an executive Director, pursuant to the Grant and in accordance with the Scheme Rules. The grant of 150,000 Restricted Shares to Mr. Bai are subject to the conditions (including vesting conditions) specified under the relevant grant letter and the Scheme Rules, in particular, they are subject to a lock-up period of two years from the date(s) on which the relevant Restricted Shares are vested, during which Mr. Bai 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 Mr. Bai. Pursuant to the Restricted Share Award Scheme, the Restricted Shares granted to Mr. Bai shall be purchased by the Trustee and, subject to the satisfaction of the relevant vesting conditions, allocated to them in accordance with the Restricted Share Award Scheme.

The Board, the Administration Committee and the Remuneration Committee of the Company consider that the Grant to Mr. Bai is fair and reasonable, and is in the best interests of the Company and its shareholders as a whole.

The grant of Restricted Shares to Mr. Bai forms part of his remuneration package under his letter of appointment with the Group and accordingly, is exempt from the reporting, announcement and independent shareholders’ approval requirements under Rules 14A.73(6) and 14A.95 of the Listing Rules.

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

Hong Kong, 19 September 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 Dr. Liao Jianwen as independent non-executive directors.*