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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 31 March 2023, the Company approved a grant of Restricted Shares under the RSA Scheme, pursuant to which 6,626,176 Restricted Shares, representing approximately 0.19% (after adjustment of bonus issue) of the issued share capital of the Company as at the Adoption Date, were approved to be granted to the Selected Participants.

**INTRODUCTION**

The board (the “**Board**”) of directors (the “**Directors**”) of China Mengniu Dairy Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that the Company has approved to make a grant of restricted shares under its restricted share award scheme adopted on 26 March 2013 (the “**RSA Scheme**”).

**GRANT OF RESTRICTED SHARES**

Reference is made to (i) the announcement of the Company dated 26 March 2013 in relation to the adoption of the RSA Scheme; (ii) the announcement of the Company dated 13 July 2017 in relation to the extension of the validity period of the RSA Scheme to 26 March 2023; and (iii) the announcement of the Company dated 11 May 2022 in relation to (among others) the extension of the validity period of the RSA Scheme to 26 March 2026 (collectively, the “**RSA Announcements**”). Unless otherwise defined herein, capitalized terms used in this section of the announcement shall have the same meanings given to them in the RSA Announcements.

On 31 March 2023, the Company approved the grant of 6,626,176 Restricted Shares under the RSA Scheme, details of which are set out as follows:

<b>Grant Date:</b>	31 March 2023
<b>Number of Restricted Shares granted:</b>	6,626,176
<b>Selected Participants:</b>	6,626,176 Restricted Shares, representing approximately 0.19% (after adjustment of bonus issue) of the issued share capital of the Company as at the Adoption Date, to be granted to the Selected Participants (the “ <b>RSA Grant</b> ”). The Selected Participants include middle management, managers of departments and other employees of the Group, who contributed to the overall business performance and will contribute to the sustainable development of the Group.
	None of the 6,626,176 Restricted Shares was granted to any Director, chief executive or substantial shareholder (as defined in the Listing Rules) of the Company, or associate (as defined in the Listing Rules) of any of them.
<b>Vesting Period of the Restricted Shares:</b>	The Restricted Shares to be granted under the RSA Grant shall vest in two equal batches on the first and second anniversaries of the date of grant in accordance with other vesting conditions (including performance targets of the Group, the division(s) of the Selected Participant and the individual Selected Participant) as specified under the relevant grant letters and the rules of the RSA Scheme.

The RSA Scheme is a share scheme of the Company that is funded by existing Shares of the Company. Pursuant to the RSA Scheme, all of the 6,626,176 Restricted Shares granted are, or will be, funded by way of purchase of existing Shares through on-market transactions by the Trustee. The RSA Scheme is not a share scheme involving the grant by the Company of (i) the Company’s new shares; or (ii) options over the Company’s new shares, to, or for the benefit of, specified participants thereunder. The RSA Grant will not result in any issue of new Shares or any dilution effect on the shareholdings of existing Shareholders of the Company.

## **REASONS FOR AND BENEFITS OF THE RSA GRANT**

The Selected Participants of the RSA Grant are all employees of the Group. The RSA Grant could align the interest of these employees and that of the Company and the Shareholders, provide incentives to the employees of the Group to devote to the future continuous competitiveness and growth of the Group, and reinforce the employees’ commitment to long term services of the Group.

The Directors and the remuneration committee of the Company consider that the RSA Grant is fair and reasonable, and is in the best interests of the Company and its shareholders as a whole.

By order of the Board  
**China Mengniu Dairy Company Limited**  
**Kwok Wai Cheong**  
*Company Secretary*

Hong Kong, 31 March 2023

*As at the date of this announcement, the board of directors of Mengniu comprises: Mr. Jeffrey, Minfang Lu, Ms. Wang Yan and Mr. Zhang Ping as executive directors; Mr. Chen Lang, Mr. Wang Xi and Mr. Simon Dominic Stevens as non-executive directors; and Mr. Yih Dieter, Mr. Li Michael Hankin and Mr. Ge Jun as independent non-executive directors.*

*\* For identification purpose only*