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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)

**NOTICE OF ADJUSTMENT TO CONVERSION PRICE OF
HK\$4,862,600,000.00 3.08% CONVERTIBLE BONDS DUE 2026
(Debt Stock Code: 40946)**

Reference is made to (1) the announcement of China Mengniu Dairy Company Limited (the “**Company**”) dated November 26, 2021 in relation to completion of issue of HK\$4,862,600,000.00 3.08% convertible bonds due 2026 (the “**Bonds**”), (2) the announcement of the Company dated June 8, 2022 in relation to adjustment to conversion price of the Bonds from HK\$34.73 per Share to HK\$34.33 per Share and (3) the poll results announcement of the Company dated June 6, 2023 in relation to, among

others, the approval by the shareholders of the Company of a final dividend of RMB0.402 per Share (the “**Final Dividend**”) at the annual general meeting of the Company held on June 6, 2023. The Bonds are listed on the Stock Exchange (stock code: 40946).

Notice is hereby given that the conversion price of the Bonds will be adjusted in accordance with Condition 6(c) (*Adjustments to Conversion Price*) of the terms and conditions of the Bonds as a result of the Final Dividend. The Conversion Price, currently HK\$34.33 per Share, will be adjusted to HK\$33.84 per Share with effect from June 13, 2023, being the date immediately after the record date for the purpose of ascertaining the shareholders’ entitlement to the Final Dividend. All other terms and conditions of the Bonds remain unchanged.

By order of the board of directors
China Mengniu Dairy Company Limited
Kwok Wai Cheong, Chris
Company Secretary

Hong Kong, June 6, 2023

As at the date of this announcement, the executive directors of the Company are Mr. Jeffrey, Minfang Lu, Ms. Wang Yan and Mr. Zhang Ping; the non-executive directors of the Company are Mr. Chen Lang, Mr. Wang Xi and Mr. Simon Dominic Stevens; and the independent non-executive directors of the Company are Mr. Yih Dieter (alias Yih Lai Tak, Dieter), Mr. Li Michael Hankin and Mr. Ge Jun.

* *For identification purposes only*