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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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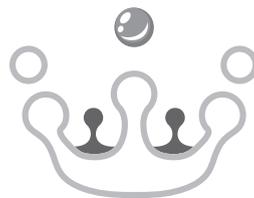
**If you are in any doubt** as to any aspects of this circular or as to the action to be taken, you should consult your licensed securities dealer or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Global Dairy Holdings Limited (the “**Company**”), you should at once hand this circular together with the enclosed form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

This circular, for which the directors of the Company (the “**Directors**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Stock Exchange for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

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**Global Dairy Holdings Limited****環球乳業控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 01007)**

**(1) PROPOSED RENEWAL OF GENERAL MANDATES  
TO ISSUE AND REPURCHASE SHARES;  
(2) PROPOSED RE-ELECTION OF DIRECTORS;  
AND  
(3) NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening an annual general meeting of Global Dairy Holdings Limited to be held at Tian & Di Room, 7/F., The Landmark Mandarin Oriental, 15 Queen’s Road Central, The Landmark, Central, Hong Kong on 16 June 2011 (Thursday) at 3:30 p.m. is set out on pages 12 to 16 of this circular. Whether or not you are able to attend the annual general meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, located at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the annual general meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting, or any adjournment thereof, should you so wish.



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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions have the following meanings:*

<b>“AGM”</b>	the annual general meeting of the Company to be held at Tian & Di Room, 7/F., The Landmark Mandarin Oriental, 15 Queen’s Road Central, The Landmark, Central, Hong Kong on 16 June 2011 (Thursday) at 3:30 p.m.;
<b>“AGM Notice”</b>	the notice convening the AGM set out on pages 12 to 16 of this circular;
<b>“Articles of Association”</b>	the articles of association of the Company adopted pursuant to written resolutions of the Shareholders passed on 10 October 2010 and effective as of 28 October 2010;
<b>“associate”</b>	has the same meaning as defined in the Listing Rules;
<b>“Board”</b>	the board of Directors;
<b>“Company”</b>	Global Dairy Holdings Limited, an exempted company incorporated in the Cayman Islands on 15 October 2009 with limited liability and the Shares of which are listed on the Stock Exchange;
<b>“connected person”</b>	has the same meaning as defined in the Listing Rules;
<b>“Directors”</b>	the directors of the Company;
<b>“Group”</b>	the Company and its subsidiaries;
<b>“HK\$”</b>	Hong Kong dollar, the lawful currency of Hong Kong;
<b>“Hong Kong”</b>	the Hong Kong Special Administrative Region of the PRC;
<b>“Issue Mandate”</b>	a general and unconditional mandate proposed to be granted to the Directors by the Shareholders at the AGM to exercise all powers of the Company to allot and issue Shares as set out under resolution no. 7 in the AGM Notice;
<b>“Latest Practicable Date”</b>	4 April 2011, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular;
<b>“Listing Rules”</b>	the Rules Governing the Listing of Securities on the Stock Exchange;
<b>“PRC”</b>	the People’s Republic of China, which for the purpose hereof, does not include Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;

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## DEFINITIONS

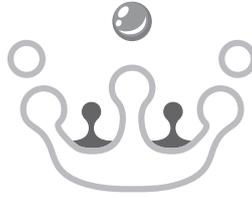
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<b>“Repurchase Mandate”</b>	a general and unconditional mandate proposed to be granted to the Directors by the Shareholders at the AGM to exercise all powers of the Company to repurchase Shares as set out under resolution no. 8 in the AGM Notice;
<b>“SFO”</b>	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
<b>“Share(s)”</b>	ordinary shares of HK\$0.00001 each in the capital of the Company;
<b>“Shareholder(s)”</b>	holder(s) of Share(s);
<b>“Stock Exchange”</b>	The Stock Exchange of Hong Kong Limited;
<b>“Takeovers Code”</b>	The Hong Kong Code on Takeovers and Mergers; and
<b>“%”</b>	Per cent.

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LETTER FROM THE BOARD

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**Global Dairy Holdings Limited**

**環球乳業控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 01007)**

*Executive Directors*

Mr. Zhao Chuan Wen (*Chairman*)  
Mr. Zhao Yu (*Chief executive officer*)  
Mr. Xia Yuan Jun (*Deputy chief executive officer*)  
Mr. Fu Chong (*Chief operations officer*)  
Mr. Fong Pin Jan (*Chief financial officer*)

*Registered Office*

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

*Independent non-executive Directors*

Mr. Cheung Hok Fung Alexander  
Ms. Chan Wah Man Carman  
Mr. Zhang Zhou

*Principal place of*

*business in Hong Kong*  
35th floor, Bank of China Tower  
1 Garden Road  
Central  
Hong Kong

11 April 2011

*To the Shareholders of Global Dairy Holdings Limited*

Dear Sir or Madam,

**(1) PROPOSED RENEWAL OF GENERAL MANDATES  
TO ISSUE AND REPURCHASE SHARES;  
(2) PROPOSED RE-ELECTION OF DIRECTORS;  
AND  
(3) NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with details of: (i) the Issue Mandate; (ii) the Repurchase Mandate; (iii) re-election of Directors; and (iv) the AGM Notice.

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## LETTER FROM THE BOARD

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### **PROPOSED RENEWAL OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES**

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,010,500,000 Shares.

Ordinary resolutions will be proposed at the AGM to give to the Directors a new general and unconditional mandate to exercise the power of the Company:

- (i) to allot, issue and deal with a maximum of 202,100,000 new Shares, representing 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the relevant resolution at the AGM; and
- (ii) to repurchase a maximum of 101,050,000 Shares, representing 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the relevant resolution at the AGM.

In addition, a separate ordinary resolution will also be proposed at the AGM to extend the Issue Mandate by an amount representing the aggregate nominal amount of the Shares repurchased by the Company pursuant to the Repurchase Mandate (if granted to the Directors at the AGM).

The above mandates, unless revoked or varied by way of ordinary resolutions of the Shareholders in general meeting, will expire at the conclusion of next annual general meeting of the Company.

An explanatory statement containing information regarding the Repurchase Mandate is set out in Appendix I to this circular.

### **RE-ELECTION OF DIRECTORS**

According to Article 84(1) of the Articles of Association, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

As such, Mr. Cheung Hok Fung Alexander, Ms. Chan Wah Man Carman and Mr. Zhang Zhou will retire, and being eligible, offer themselves for re-election as a Director at the AGM. Particulars of each of them are set out in Appendix II of this circular.

### **ANNUAL GENERAL MEETING**

The notice convening the AGM to be held at Tian & Di Room, 7/F., The Landmark Mandarin Oriental, 15 Queen's Road Central, The Landmark, Central, Hong Kong on 16 June 2011 (Thursday) at 3:30 p.m. is set out on pages 12 to 16 of this circular for the purpose of considering and, if thought fit, passing the resolutions set out therein.

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## LETTER FROM THE BOARD

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You will also find enclosed a form of proxy for use at the AGM. Whether or not you are able to attend the AGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, located at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM, or any adjournment thereof, should you so wish.

All the resolutions proposed to be approved at the AGM will be taken by poll in accordance with the Listing Rules and an announcement will be made by the Company after the AGM on the results of the AGM.

### **RECOMMENDATION**

The Directors consider that the resolutions set out in the AGM Notice including the granting of the Issue Mandate and the Repurchase Mandate, and the re-election of Directors are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that the Shareholders vote in favour of all resolutions as set out in the AGM Notice.

Your attention is also drawn to the additional information set out in Appendix I and Appendix II to this circular.

By Order of the Board  
**Global Dairy Holdings Limited**  
**Zhao Chuan Wen**  
*Chairman*

This appendix serves as an explanatory statement, as required by the Stock Exchange to be presented to the Shareholders, concerning the Repurchase Mandate to be proposed at the AGM.

### **1. LISTING RULES RELATING TO REPURCHASE OF SHARES**

The Listing Rules permit companies whose primary listing are on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions.

### **2. FUNDING OF REPURCHASES**

Repurchasing Shares must be made out of the funds legally available for such purpose in accordance with the memorandum and articles of association of the Company and the applicable laws in the Cayman Islands and Hong Kong.

As compared to the financial position of the Company as at 30 June 2010 (being the date to which the latest audited financial statements of the Company have been made up and disclosed in the prospectus before the Company was listed on the Stock Exchange), the Directors consider that there would not be a material adverse impact on the working capital and on the gearing position of the Company in the event the Repurchase Mandate was to be carried out in full at any time before the conclusion of the next annual general meeting of the Company.

The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing position which in the opinion of the Directors are from time to time appropriate for the Company.

### **3. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,010,500,000 Shares.

Subject to the passing of the proposed ordinary resolutions approving the Repurchase Mandate and on the basis that no further Shares are issued or repurchased by the Company between the Latest Practicable Date and the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 101,050,000 Shares, representing 10% of the aggregate nominal value of Shares of the Company in issue. The above mandate, unless revoked or varied by way of an ordinary resolution of the Shareholders in general meeting, will expire at the conclusion of the next annual general meeting of the Company.

### **4. REASONS FOR REPURCHASES**

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Directors to repurchase Shares on the Stock Exchange or any other stock exchange on which the Shares may be listed. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the

net asset value of the Company and/or its earning per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

#### **5. UNDERTAKING OF THE DIRECTORS**

The Directors have undertaken to the Stock Exchange to exercise the Repurchase Mandate in accordance with the Listing Rules, the applicable laws in Cayman Islands and Hong Kong and in accordance with the memorandum and articles of association of the Company.

#### **6. EFFECT OF THE TAKEOVERS CODE**

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert, depending on the level of increase of the Shareholder's interest, may obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, Mr. Zhao Yu was interested in 557,172,000 Shares, representing approximately 55.14% of the issued share capital of the Company.

In the event that the Directors exercise in full the power to repurchase Shares in accordance with the Repurchase Mandate to be proposed at the AGM and on the assumption that no further Shares are issued or repurchased from the Latest Practicable Date to the date of the AGM, the shareholding interest of Mr. Zhao Yu in the Company would be increased to approximately 61.26%. The Directors consider that such an increase will not give rise to an obligation to make a mandatory offer under Rule 26 or Rule 32 of the Takeovers Code.

The Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange from time to time) of the issued share capital would be in public hands. The Directors do not propose to repurchase Shares which will result in less than the prescribed minimum percentage of Shares in public hands.

## 7. DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS

None of the Directors nor, to the best of the knowledge and belief of the Directors, having made all reasonable enquiries, any of their respective associates has any present intention, in the event that the proposed Repurchase Mandate is approved at the AGM by the Shareholders, to sell Shares to the Company or its subsidiaries.

No connected person of the Company has notified the Company that he/she/it has a present intention to sell to the Company or its subsidiaries nor has he/she/it undertaken not to sell to the Company or its subsidiaries any of the Shares held by him/her/it in the event that the Repurchase Mandate is approved.

## 8. SHARE REPURCHASE MADE BY THE COMPANY

No repurchase of Shares has been made by the Company since the day the Shares commenced trading on the Stock Exchange on 28 October 2010 and ended on the Latest Practicable Date.

## 9. SHARE PRICE

The Shares are trading on the Stock Exchange and the highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the following four months since the day the Shares have commenced trading on the Stock Exchange on 28 October 2010 and up till the Latest Practicable Date:

	Shares	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
<i>2010</i>		
October	4.58	3.75
November	4.05	2.62
December	3.34	2.46
<i>2011</i>		
January	2.89	2.45
February	2.52	2.02
March	3.19	2.07
April (up to the Latest Practicable Date)	3.19	2.96

The particulars of Directors who are eligible for to re-election at the AGM are set out below:

**Cheung Hok Fung Alexander (張學鋒)** (“Mr. Cheung”), aged 45, was appointed as our independent non-executive Director on 10 October 2010. He is currently a Barrister practising in Hong Kong. He has over 20 years of experience in corporate governance, auditing, tax planning and compliance. He is a Certified Public Accountant in Hong Kong, a Chartered Accountant of New Zealand and a member of The Chartered Association of Certified Accountants. He holds a professional diploma in company secretaryship and administration from Hong Kong Polytechnic, a master and a bachelor degree of laws from the University of New England, Australia.

Mr. Cheung served as an independent non-executive director of Asia Silk Holdings Limited (stock code: 5GP) from February 2007 till August 2010. He currently serves as the lead independent director and audit committee’s chairman of Combine Will International Holdings Limited (stock code: F4I). Both Asia Silk Holdings Limited and Combine Will International Holdings Limited are companies listed on the Singapore Exchange Limited.

Mr. Cheung has entered into an appointment letter with the Company for an initial fixed term of three years commencing on the listing date, being 28 October 2010, as an independent non-executive Director which may only be terminated in accordance with the provisions of the appointment letter or by either party giving to the other not less than three months’ notice in writing.

As at the Latest Practicable Date, Mr. Cheung is entitled to a Director’s emolument at RMB300,000 per annum which was determined upon negotiation between Mr. Cheung and the Company at arm’s length on the basis of his previous experience, professional qualifications, responsibilities to be involved in the Company and the amount of time devoted to the Company’s business as well as the current financial position of the Company and the prevailing market condition.

As at the Latest Practicable Date, Mr. Cheung does not have any interests in the Shares, underlying Shares and debentures of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, (i) Mr. Cheung has not held any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (ii) he has not held any other positions in the Company and its subsidiaries; and (iii) he does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

**Chan Wah Man Carman (陳華敏)** (“Ms. Chan”), aged 42, was appointed as our independent non-executive Director on 10 October 2010. Ms. Chan graduated from Bemidji State University in the State of Minnesota, the United States with a degree of bachelor of science in August 1993 and obtained a degree of master of accounting from Curtin University of Technology, Australia in February 2000. She is also a member of the Hong Kong Institute of Certified Public Accountants and a Certified Practising Accountant in Australia. Ms. Chan has over 17 years of experience in private equity, corporate finance and

financial advisory. She is licensed to conduct Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO. Between March 1998 and August 2001, she was an assistant director at Baring Capital (China) Management Limited, ING Group and between January 2002 and December 2003, she was an associate director at Suez Asia (Hong Kong) Limited. From January 2004 until January 2008, she was employed in various companies involving in fund raising activities and assisted these companies in the preparation of initial public offerings. From February 2008 to April 2009, she was an associate director at Rabobank International Hong Kong Branch, handling mergers and acquisitions and corporate advisory deals. She is currently the head of private equity department at Wallbank Brothers Securities (Hong Kong) Limited. Ms. Chan is an independent non-executive director of Man Wah Holdings Limited (stock code: 01999), a company listed on the Main Board of the Stock Exchange.

Ms. Chan has entered into an appointment letter with the Company for an initial fixed term of three years commencing on the listing date, being 28 October 2010, as an independent non-executive Director which may only be terminated in accordance with the provisions of the appointment letter or by either party giving to the other not less than three months' notice in writing.

As at the Latest Practicable Date, Ms. Chan is entitled to a Director's emolument at RMB300,000 per annum which was determined upon negotiation between Ms. Chan and the Company at arm's length on the basis of her previous experience, professional qualifications, responsibilities to be involved in the Company and the amount of time devoted to the Company's business as well as the current financial position of the Company and the prevailing market condition.

As at the Latest Practicable Date, Ms. Chan does not have any interests in the Shares, underlying Shares and debentures of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, (i) Ms. Chan has not held any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (ii) she has not held any other positions in the Company and its subsidiaries; and (iii) she does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

**Zhang Zhou (張舟)**, aged 47, was appointed as our independent non-executive Director on 10 October 2010. Mr. Zhang graduated from 北京師範大學 (Beijing Normal University) with a bachelor degree in economics in July 1985 and obtained a master degree in economics from 復旦大學 (Fudan University) in July 1994. He is an associate professor specialising in international trade and finance. From July 1985 until July 2002, he was a lecturer and an associate professor at 內蒙古大學經濟管理學院 (School of Economics and Management, Inner Mongolia University). Since August 2002, Mr. Zhang has been an associate professor at 哈爾濱工業大學(威海) (Harbin Institute of Technology at Weihai) where he speaks on, among other subjects, marketing, brand strategy management, advertising, relationship

marketing and integrated marketing communications. From April 2004 to April 2005, Mr. Zhang was employed as the general manager of brand management department at 內蒙古伊利實業集團股份有限公司 (Inner Mongolia Yili Industrial Group Co., Ltd.).

Mr. Zhang has entered into an appointment letter with the Company for an initial fixed term of three years commencing on the listing date, being 28 October 2010, as an independent non-executive Director which may only be terminated in accordance with the provisions of the appointment letter or by either party giving to the other not less than three months' notice in writing.

As at the Latest Practicable Date, Mr. Zhang is entitled to a Director's emolument at RMB300,000 per annum which was determined upon negotiation between Mr. Zhang and the Company at arm's length on the basis of his previous experience, professional qualifications, responsibilities to be involved in the Company and the amount of time devoted to the Company's business as well as the current financial position of the Company and the prevailing market condition.

As at the Latest Practicable Date, Mr. Zhang does not have any interests in the Shares, underlying Shares and debentures of the Company within the meaning of Part XV of the SFO.

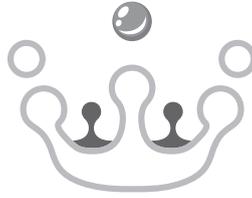
Save as disclosed above, (i) Mr. Zhang has not held any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (ii) he has not held any other positions in the Company and its subsidiaries; and (iii) he does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Save as disclosed above, there is no other matter concerning the retiring Directors or their re-election that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules or need to be brought to the attention of the Shareholders.

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## NOTICE OF ANNUAL GENERAL MEETING

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### **Global Dairy Holdings Limited**

### **環球乳業控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 01007)**

**NOTICE IS HEREBY GIVEN** that an annual general meeting (the “AGM”) of Global Dairy Holdings Limited (the “Company”) will be held at Tian & Di Room, 7/F., The Landmark Mandarin Oriental, 15 Queen’s Road Central, The Landmark, Central, Hong Kong on 16 June 2011 (Thursday) at 3:30 p.m. for the following purposes:

#### **ORDINARY BUSINESS**

1. To receive, consider and adopt the audited financial statements of the Company and its subsidiaries and the reports of the directors of the Company (the “Directors”) and auditors of the Company for the year ended 31 December 2010;
2. To re-elect Mr. Cheung Hok Fung Alexander as an independent non-executive Director;
3. To re-elect Ms. Chan Wah Man Carman as an independent non-executive Director;
4. To re-elect Mr. Zhang Zhou as an independent non-executive Director;
5. To authorise the board of Directors to fix the Directors’ remuneration;
6. To re-appoint Deloitte Touche Tohmatsu as the auditors of the Company and authorise the board of Directors to fix their remuneration.

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## NOTICE OF ANNUAL GENERAL MEETING

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### SPECIAL BUSINESS

As special business, to consider and, if thought fit, pass, with or without amendments, the following resolutions which will be proposed as ordinary resolutions of the Company:

7. “**THAT:**

- (A) subject to paragraph (C) of this resolution below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company (the “**Shares**”) and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (B) the Directors be and are hereby authorised during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which might require the exercise of such powers during or after the end of the Relevant Period;
- (C) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraphs (A) and (B) of this resolution above, otherwise than pursuant to a (i) Rights Issue (as hereinafter defined), or (ii) the exercise of any options granted under the existing share option scheme of the Company, or (iii) an issue of Shares upon the exercise of subscription or conversion rights attached to the warrants which might be issued by the Company; or (iv) an issue of Shares in lieu of the whole or part of a dividend on Shares or any scrip dividend scheme or similar arrangement in accordance with the articles of association of the Company, shall not exceed the aggregate of 20% of the aggregate nominal amount of the share capital of the Company in issue on the date of passing of this resolution; and
- (D) for the purposes of this resolution: “**Relevant Period**” means the period from the time of the passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company; or
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law of the Cayman Islands to be held; or

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## NOTICE OF ANNUAL GENERAL MEETING

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- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the Directors to holders of Shares on the register of members on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirement of, or the expense or delay which may be involved in determining the existence or the extent of any restrictions or obligations under the laws of, or the requirements of, any relevant jurisdiction, or any recognised regulatory body or any stock exchange in any territory applicable to the Company).”

8. **“THAT:**

- (A) subject to paragraph (C) of this resolution below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to purchase the Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (the “**SFC**”) and the Stock Exchange for this purpose, and otherwise in accordance with the rules and regulations of the SFC, the Stock Exchange and the applicable law of the Cayman Islands and all other applicable laws in this regard, be and is hereby, generally and unconditionally approved;
- (B) the approval in paragraph (A) of this resolution above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to purchase its Shares at a price determined by the Directors;
- (C) the aggregate nominal amount of Shares which may be purchased by the Company pursuant to the approval in paragraph (A) of this resolution above during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this resolution; and

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## NOTICE OF ANNUAL GENERAL MEETING

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- (D) for the purposes of this resolution: “**Relevant Period**” means the period from the time of the passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company; or
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law of the Cayman Islands to be held; or
  - (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”
9. “**THAT** conditional upon the passing of ordinary resolutions nos. 7 and 8 as set out in the notice convening the annual general meeting of the Company, the general mandate granted to the Directors to issue, allot and deal with any additional Shares pursuant to the said ordinary resolution no. 7 be and is hereby extended by the addition thereto of the total nominal amount of the Shares which may be purchased by the Company pursuant to and in accordance with the said ordinary resolution no. 8, provided that such amount of Shares so purchased by the Company shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of this resolution.”

By Order of the Board  
**Global Dairy Holdings Limited**  
**Zhao Chuan Wen**  
*Chairman*

Hong Kong, 11 April 2011

*Executive Directors*

Mr. Zhao Chuan Wen (*Chairman*)  
Mr. Zhao Yu (*Chief executive officer*)  
Mr. Xia Yuan Jun (*Deputy chief executive officer*)  
Mr. Fu Chong (*Chief operations officer*)  
Mr. Fong Pin Jan (*Chief financial officer*)

*Independent non-executive Directors*

Mr. Cheung Hok Fung Alexander  
Ms. Chan Wah Man Carman  
Mr. Zhang Zhou

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## NOTICE OF ANNUAL GENERAL MEETING

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**Notes:**

1. Any member of the Company entitled to attend and vote at the meeting convened shall be entitled to appoint another person as his/her proxy to attend and vote in his/her stead. A member who is the holder of two or more Shares may appoint more than one proxy to represent him/her and vote on his/her behalf at the above meeting of the Company. A proxy need not be a member of the Company. In addition, a proxy or proxies representing either a member who is an individual or a member which is a corporation shall be entitled to exercise the same powers on behalf of the member which he/she/they represent as such member could exercise.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorized to sign the same.
3. The instrument appointing a proxy and (if required by the board of Directors) the power of attorney or other authority (if any), under which it is signed or a certified copy of such power or authority shall be delivered to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, located at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the above meeting or any adjourned meeting at which the person named in the instrument proposes to vote.
4. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting convened.
5. Where there are joint holders of any Share, any one of such joint holder may vote either in person or by proxy in respect of such Share as if he/she were solely entitled thereto; but if more than one of such joint holders be present at the meeting convened, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose, seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.