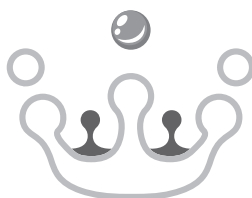

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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.



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 CHANGE OF COMPANY NAME AND (2) NOTICE OF EXTRAORDINARY GENERAL MEETING

A notice convening an extraordinary 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 4:00 p.m. (or such later time as when the annual general meeting of the Company which is scheduled to commence at 3:30 p.m. at the same venue and date is concluded) is set out on pages 5 to 6 of this circular. Whether or not you are able to attend the extraordinary 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 extraordinary general meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the extraordinary general meeting, or any adjournment thereof, should you so wish.

23 May 2011

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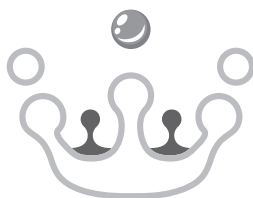
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DEFINITIONS

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

| | |
|--|---|
| “Board” | the board of Directors; |
| “Company” | 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; |
| “Directors” | the directors of the Company; |
| “EGM” | the extraordinary 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 4:00 p.m.(or such later time as when the annual general meeting of the Company which is scheduled to commence at 3:30 p.m. at the same venue and date is concluded); |
| “EGM Notice” | the notice convening the EGM set out on pages 5 to 6 of this circular; |
| “Hong Kong” | the Hong Kong Special Administrative Region of the People Republic of China; |
| “Listing Rules” | The Rules Governing the Listing of Securities on the Stock Exchange; |
| “Proposed Change of Company Name” | the proposed change of the English name of the Company from “Global Dairy Holdings Limited” to “Daqing Dairy Holdings Limited” and the Chinese name of the Company from “環球乳業控股有限公司” to “大慶乳業控股有限公司”; |
| “Share(s)” | ordinary shares of HK\$0.00001 each in the capital of the Company; |
| “Shareholder(s)” | holder(s) of Share(s); and |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited. |

LETTER FROM THE BOARD



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*)

Independent non-executive Directors

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

Registered Office

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

Principal place of

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

23 May 2011

To the Shareholders of Global Dairy Holdings Limited

Dear Sir or Madam,

(1) PROPOSED CHANGE OF COMPANY NAME **AND** **(2) NOTICE OF EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with details of: (i) the Proposed Change of Company Name; and (ii) the EGM Notice in respect of the EGM at which a special resolution will be proposed to consider and if thought fit, resolve to approve the Proposed Change of Company Name.

LETTER FROM THE BOARD

PROPOSED CHANGE OF COMPANY NAME

The Board proposes to put forward at the EGM a resolution to change the English name of the Company from “Global Dairy Holdings Limited” to “Daqing Dairy Holdings Limited” and the Chinese name of the Company from “環球乳業控股有限公司” to “大慶乳業控股有限公司”.

The Board considers that the Change of Company Name can better align with the Company’s marketing and branding exercises conducted in the People’s Republic of China using its “Daqing” operating entities, as well as aid in global investor relations management by enhancing corporate identity recognition. Furthermore, the Change of Company Name will serve to reinforce and highlight the Company’s roots and long operating history in the city of Daqing. The Board considers that the Change of Company Name will benefit the Company’s future business development and is in the interests of the Company and the Shareholders as a whole.

The Proposed Change of Company Name is subject to:

- (a) the passing of a special resolution by the shareholders of the Company to approve the Proposed Change of Company Name at the EGM; and
- (b) the granting of the approval for the Proposed Change of Company Name by the Registrar of Companies in the Cayman Islands.

Subject to the satisfaction of the conditions set out above, the effective date of the Proposed Change of Company Name will be the date on which the new name of the Company is entered on the register of companies maintained by the Registrar of Companies in the Cayman Islands. Thereafter, the Company will carry out the necessary filing procedures with the Companies Registry in Hong Kong. Further announcement will be made by the Company once the new name of the Company becomes effective, and on the change of the stock short name of the Company for trading of the Company’s securities on the Stock Exchange.

The Proposed Change of Company Name will not affect any of the rights of the existing Shareholders. All existing Share certificates in issue bearing the existing name of the Company will, after the Proposed Change of Company Name becomes effective, continue to be evidence of title to the Shares and will be valid for trading, settlement, registration and delivery for the same number of Shares in the new name of the Company. As soon as the Proposed Change of Company Name has become effective, any new Share certificates will be issued in the new name of the Company. There will be no special arrangement for the free exchange of existing Share certificates of the Company for new Share certificates printed in the new name of the Company.

LETTER FROM THE BOARD

EGM

The notice convening the EGM 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 4:00 p.m. (or such later time as when the annual general meeting of the Company which is scheduled to commence at 3:30 p.m. at the same venue and date is concluded) is set out on pages 5 to 6 of this circular for the purpose of considering and, if thought fit, passing the resolution set out therein.

You will also find enclosed a form of proxy for use at the EGM. Whether or not you are able to attend the EGM, 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 EGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM, or any adjournment thereof, should you so wish.

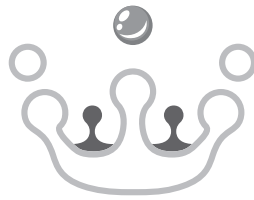
The resolution proposed to be approved at the EGM will be taken by poll in accordance with the Listing Rules and the articles of association of the Company and an announcement will be made by the Company after the EGM on the result of the EGM.

RECOMMENDATION

The Directors consider that the resolution with respect to the Proposed Change of Company Name as set out in the EGM Notice is in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that the Shareholders vote in favour of the resolution with respect to the Proposed Change of Company Name as set out in the EGM Notice.

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

NOTICE OF EXTRAORDINARY GENERAL MEETING



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 extraordinary general meeting (the “EGM”) 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 4:00 p.m. (or such later time as when the annual general meeting of the Company which is scheduled to commence at 3:30 p.m. at the same venue and date is concluded) for the purpose of considering and, if thought fit passing the following resolution as a special resolution:

SPECIAL RESOLUTION

“**THAT**

- (A) subject to and conditional upon the approval of the Registrar of Companies of the Cayman Islands, the English name of the Company be changed from “Global Dairy Holdings Limited” to “Daqing Dairy Holdings Limited” and the Chinese name of the Company be changed from “環球乳業控股有限公司” to “大慶乳業控股有限公司” (the “Change of Company Name”) with effect from the date on which the new name of the Company as mentioned is entered on the register of companies maintained by the Registrar of Companies in the Cayman Islands; and
- (B) any one or more directors of the Company be and are hereby authorised for and on behalf of the Company to execute all such documents, instruments and agreements and to do all such acts or things deemed by them to be incidental to, ancillary to or in connection with the matters contemplated in and for completion of the proposed Change of Company Name.”

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

Hong Kong, 23 May 2011

NOTICE OF EXTRAORDINARY GENERAL MEETING

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

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 of the Company 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 of the Company, any one of such joint holder may vote either in person or by proxy in respect of such share of the Company 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.