

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

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities.

*This announcement does not constitute or form a part of any offer to sell or the solicitation of any offer to acquire, purchase or subscribe for any securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. Neither this announcement nor anything herein forms the basis for any contract or commitment whatsoever. The securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or the securities laws of any state of the United States or other jurisdiction. Unless they are registered, the securities may be offered only in transactions that are exempt from registration under the Securities Act or the securities laws of any other jurisdiction. The securities are being offered and sold outside the United States in reliance on Regulation S under the Securities Act. No public offering of the securities will be made in the United States or in any other jurisdiction where such an offering is restricted or prohibited.*



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)

**PROPOSED ISSUE OF HK\$4,862,600,000.00 3.08% CONVERTIBLE
BONDS DUE 2026 UNDER SPECIFIC MANDATE**

Reference is made to (1) the announcement (the “**Announcement**”) of China Mengniu Dairy Company Limited (the “**Company**”) dated January 24, 2021 in relation to, among others, the subscription of financial products by Selected Participants under the Relevant Scheme, the proposed Placing under Specific Mandate of up to HK\$ equivalent of RMB4,000,000,000 fixed rate 5-year Convertible Bonds and potential connected transactions, (2) the circular (the “**Circular**”) of the Company dated September 24, 2021 in relation to, among others, structure of the relevant scheme, proposed placing under specific mandate of up to HK\$ equivalent of RMB4,000,000,000 fixed rate 5-year

convertible bonds and connected transactions, and (3) the announcement (the “**Poll Results Announcement**”) of the Company dated October 12, 2021 in relation to the poll results of the extraordinary general meeting of the Company held on October 12, 2021. Unless the context otherwise requires, capitalized terms used herein shall have the same meanings as those defined in the Announcement, the Circular and the Poll Results Announcement.

The Company and the Placing Agent have agreed that (1) the Relevant Exchange Rate shall be RMB0.8226 to HK\$1.00; (2) the principal amount of the Convertible Bonds shall be HK\$4,862,600,000.00; and (3) the Convertible Bonds shall bear interest on their outstanding principal amount at a fixed rate of 3.08% per annum.

In the case of the conversion rights having been exercised in full, a maximum of 140,011,516 new Shares (based on the Initial Conversion Price of HK\$34.73 per Share) will be allotted and issued by the Company.

Completion of the Placing is still subject to the satisfaction and/or waiver of certain conditions precedent as disclosed in the section headed “the Convertible Bonds — Conditions precedent to the Placing” in the Circular.

Application will be made to the Stock Exchange for the listing of and permission to deal in (i) the Convertible Bonds by way of debt issues to professional investors (as defined in Chapter 37 of the Listing Rules) only and (ii) the Conversion Shares.

Completion of the transactions under the Placing Agreement is subject to the satisfaction and/or waiver of certain conditions precedent therein. As the issue of the Convertible Bonds under the Placing Agreement may or may not proceed to completion, and the Convertible Bonds and/or the Conversion Shares may or may not be issued or listed, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, November 23, 2021

As at the date of this announcement, the board of directors of the Company comprises: Mr. Jeffrey, Minfang Lu and Mr. Meng Fanjie as executive directors; Mr. Chen Lang, Mr. Niu Gensheng and Mr. Simon Dominic Stevens as non-executive directors; and Mr. Jiao Shuge (alias Jiao Zhen), Mr. Julian Juul Wolhardt, Mr. Zhang Xiaoya and Mr. Yau Ka Chi as independent non-executive directors.

* *For identification purposes only*