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

If you have sold or transferred all your shares in China Mengniu Dairy Company Limited, you should at once hand this circular and the accompanying 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 transferee.

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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)

GENERAL MANDATES TO REPURCHASE SHARES AND ISSUE NEW SHARES, RE-ELECTION OF DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

A notice (the “**Notice of the Annual General Meeting**”) convening the annual general meeting of China Mengniu Dairy Company Limited (the “**Company**”) to be held at Ballroom, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Friday, 7 June 2013 at 2:30 p.m. (the “**Annual General Meeting**”) is set out on pages 16 to 20 of this circular.

Whether or not you are able to attend the Annual General Meeting, please complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company’s branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the time of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or at any adjournment meeting should you so wish.

LETTER FROM THE BOARD



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)

Directors:

Ms. Sun Yiping (*Chief Executive Officer*)
Mr. Bai Ying
Mr. Wu Jingshui
Mr. Ding Sheng
Mr. Ning Gaoning[#] (*Chairman*)
Mr. Yu Xubo[#] (*Vice-Chairman*)
Mr. Niu Gensheng[#]
Mr. Ma Jianping[#]
Mr. Tim Ørting Jørgensen[#]
Mr. Finn S. Hansen[#]
Ms. Liu Ding[#] (*Vice-Chairwoman*)
Mr. Jiao Shuge (alias Jiao Zhen)* (*Vice-Chairman*)
Mr. Julian Juul Wolhardt*
Mr. Liu Fuchun*
Mr. Zhang Xiaoya*
Mr. Andrew Y. Yan*
Mr. Wu Kwok Keung Andrew*

Registered Office:

Maples Corporate Services Limited
P.O. Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

Principal Place of Business in

Hong Kong:
Suite 1602, 16th Floor
Top Glory Tower
262 Gloucester Road
Causeway Bay
Hong Kong

Company Secretary:

Mr. Kwok Wai Cheong, Chris

[#] *Non-executive Director*

* *Independent Non-executive Director*

30 April 2013

To the shareholders

Dear Sir or Madam,

**GENERAL MANDATES
TO REPURCHASE SHARES AND ISSUE NEW SHARES,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

* *For identification purpose only*

LETTER FROM THE BOARD

INTRODUCTION

The purpose of this circular is to provide you with information regarding, inter alia:

- (a) grant of the Share Issue Mandate (as defined below) to issue ordinary shares of HK\$0.10 each in the capital of the Company (the “**Shares**”);
- (b) grant of the Share Repurchase Mandate (as defined below) for repurchase by the Company of the Shares; and
- (c) re-election of the relevant retiring directors of the Company.

1. General mandate to issue Shares

An ordinary resolution will be proposed at the Annual General Meeting for the shareholders to consider and, if thought fit, grant respectively, a general and unconditional mandate to the Directors to exercise the power of the Company to allot, issue and deal with new Shares (the “**Share Issue Mandate**”) not exceeding 20% of the issued share capital of the Company on the date of passing the resolution approving the Share Issue Mandate.

As at 23 April 2013, the latest practicable date prior to the printing of this circular (the “**Latest Practicable Date**”), 1,781,683,642 Shares were issued. Assuming that there is no change in the issued share capital between the period from the Latest Practicable Date and the date of the Annual General Meeting, the maximum number of Shares which may be issued pursuant to the Share Issue Mandate will be 356,336,728 Shares.

Details of the Share Issue Mandate are set out in resolution 6 in the Notice of the Annual General Meeting set out on pages 16 to 20 of this circular. The Share Issue Mandate will expire upon whichever is the earliest of: (a) the conclusion of the next annual general meeting of the Company; (b) the expiration of the period within which the next annual general meeting of the Company is required to be convened by the articles of the association of the Company (the “**Articles**”) or by any applicable law(s); and (c) the date on which the authority is revoked or varied by an ordinary resolution of the shareholders of the Company (the “**Shareholders**”).

2. General mandate to repurchase Shares

At the last annual general meeting of the Company held on 15 June 2012, a general mandate was granted to the Directors to exercise the powers of the Company to repurchase Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. An ordinary resolution will hence be proposed for the Shareholders to consider and, if thought fit, grant a general and unconditional mandate to the Directors to exercise the power of the Company to repurchase Shares (the “**Share Repurchase Mandate**”) up to 10% of the issued share capital of the Company on the date of passing the resolution approving the Share Repurchase Mandate.

Assuming that there is no change in the issued share capital between the period from the Latest Practicable Date and the date of the Annual General Meeting, the maximum number of Shares which may be repurchased pursuant to the Share Repurchase Mandate will be 178,168,364 Shares.

LETTER FROM THE BOARD

An explanatory statement as required under the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) regarding share repurchase, giving certain information in connection with the Share Repurchase Mandate is set out in Appendix I to this circular. The Share Repurchase Mandate will expire upon whichever is the earliest of: (a) the conclusion of the next annual general meeting of the Company; (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or by any applicable law(s); and (c) the date on which the authority is revoked or varied by an ordinary resolution of the Shareholders.

3. Re-election of the Directors

Pursuant to article 112 of the Articles, one-third of the Directors shall retire from office by rotation. Mr. Bai Ying, Mr. Wu Jingshui, Mr. Ding Sheng and Mr. Niu Gensheng will retire by rotation and Mr. Tim Ørting Jørgensen, Mr. Finn S. Hansen, whose appointments became effective on 30 July 2012, Ms. Liu Ding, Mr. Andrew Y. Yan, whose appointments became effective on 10 January 2013, and Mr. Wu Kwok Keung Andrew, whose appointment became effective on 1 April 2013 will also retire in accordance with the Articles and, being eligible, offer themselves for re-election at the Annual General Meeting.

Particulars of the Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.

4. Final Dividend

The Board has recommended a final dividend of RMB0.16 per Share to be payable on or around 25 June 2013 to the Shareholders whose names appear on the register of members of the Company on 14 June 2013 subject to approval by the Shareholders at the Annual General Meeting.

5. Annual General Meeting

A notice convening the Annual General Meeting to be held at Ballroom, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Friday, 7 June 2013 at 2:30 p.m. is set out on pages 16 to 20 of this circular. At the Annual General Meeting, resolutions will be proposed to approve, inter alia, the grant of the Share Issue Mandate, the Share Repurchase Mandate and the re-election of Directors.

Pursuant to Rule 13.39 of the Listing Rules, all vote of the Shareholders at general meetings must be taken by poll.

A proxy form for use at the Annual General Meeting is enclosed. Whether or not you are able to attend the Annual General Meeting, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Company’s branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the time of the

LETTER FROM THE BOARD

Annual General Meeting. Completion and return of the proxy form will not preclude you from attending and voting in person at the Annual General Meeting if you so wish.

6. Recommendation

The Directors believe that the grant of the Share Issue Mandate and the Share Repurchase Mandate and the re-election of Directors be proposed at the Annual General Meeting are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend you to vote in favour of the resolutions in relation to the above proposals to be proposed at the Annual General Meeting.

7. Closure of Register of Members

The register of members of the Company will be closed during the following periods:-

- (i) from Wednesday, 5 June 2013 to Friday, 7 June 2013, both days inclusive, for the purpose of ascertaining shareholders' eligibility to attend and vote at the Annual General Meeting. In order to be eligible to attend and vote at the Annual General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, 4 June 2013; and
- (ii) on Friday, 14 June 2013, for the purpose of ascertaining shareholders' entitlement to the proposed final dividend. In order to establish entitlements to the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar, Computershare Hong Kong Investor Services Limited at the address as set out in sub-paragraph (i) above not later than 4:30 p.m. on Thursday, 13 June 2013.

8. Responsibility Statement

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

Yours faithfully,
Sun Yiping
Chief Executive Officer

(A) LISTING RULES

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their fully-paid up shares on the Stock Exchange subject to certain restrictions.

(B) SHAREHOLDERS' APPROVAL

The Listing Rules provide that all on-market share repurchases by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, or alternatively by specific approval of a particular transaction or by a general mandate to the directors of the company to make such repurchases.

(C) EXERCISE OF THE SHARE REPURCHASE MANDATE

As at the Latest Practicable Date, there were 1,781,683,642 Shares in issue. Subject to the passing of the ordinary resolution approving the Share Repurchase Mandate and on the basis that no further Shares are issued or no Shares are repurchased prior to the Annual General Meeting, the Company would be allowed under the Share Repurchase Mandate to repurchase a maximum of 178,168,364 Shares, representing 10% of the issued share capital of the Company as at the date of passing of such resolution.

(D) REASONS FOR THE REPURCHASE OF SHARES

The Directors believe that the Share Repurchase Mandate is in the best interest of the Company and the Shareholders. Repurchases may, depending on the circumstances, result in an increase in net assets and/or earnings per share. The Directors are seeking the grant of the Share Repurchase Mandate to give the Company flexibility to do so if and when appropriate. The timing and the number(s), the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then prevailing.

(E) SOURCE OF FUNDS

The Company is empowered by its memorandum and articles of association to purchase Shares. In accordance with Cayman Islands law and the Company's memorandum and articles of association, Shares may only be redeemed or purchased out of the profits of the Company or out of the proceeds of a fresh issue of Shares made for the purposes of the redemption or purchase or, if authorised by the Articles and subject to Cayman Islands law, out of capital. The premium, if any, payable on purchase must be provided for out of the profits of the Company or out of the Company's share premium account before or at the time the Shares are purchased or, subject to the statutory test of solvency, out of capital. Under Cayman Islands law, the Shares so repurchased will be treated as cancelled but the aggregate amount of authorised share capital will not be reduced.

It is possible that, if the Share Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period, there might be a material adverse

impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2012 (“**2012 Annual Report**”). However, the Directors do not propose to exercise the Share Repurchase Mandate to the extent that the repurchase would, in the circumstances, have a material adverse effect on the working capital position of the Company or its gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

(F) SHARE PRICES

The monthly highest and lowest prices at which the Shares had traded on the Stock Exchange in the last twelve months up to the Latest Practicable Date were as follows:

	Share Prices (per Share)	
	Highest HK\$	Lowest HK\$
2012		
April	24.40	22.40
May	24.30	20.20
June	22.45	19.52
July	23.15	20.20
August	23.85	22.05
September	24.30	22.85
October	23.70	22.10
November	23.95	20.95
December	22.25	19.98
2013		
January	24.30	21.65
February	23.75	21.05
March	23.10	20.60
April (up to and including the Latest Practicable Date)	23.20	21.30

(G) UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates (as defined in the Listing Rules), currently intends to sell Shares to the Company or its subsidiaries in the event that the Share Repurchase Mandate is approved by the Shareholders.

No connected person (as defined in the Listing Rules) has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to sell any of the Shares held by him to the Company in the event that the Company is authorised to make repurchases of Shares.

(H) THE TAKEOVERS CODE

If, as a result of a repurchase of Shares by the Company, 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 Hong Kong Code on Takeovers and Mergers (the "**Takeovers Code**"). Accordingly, a Shareholder, or group of Shareholders acting in concert, could, depending on the level of increase of shareholding interest, obtain or consolidate control of the Company or become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

In the event that the Share Repurchase Mandate is exercised in full and there are no new Shares issued by the Company, the aggregate shareholdings of COFCO Corporation and parties acting in concert with it, would be increased from approximately 27.84% to approximately 30.93% of the issued share capital of the Company as at the latest Practicable Date and such increase would give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code.

The Company has no present intention to exercise the Share Repurchase Mandate to such an extent that an obligation to make a mandatory offer under the Takeovers Code will be triggered. Save as aforesaid and as at the Latest Practicable Date, the Directors were not aware of any consequence which would arise under Rules 26 and 32 of the Takeovers Code as a result of any repurchase to be made under the Share Repurchase Mandate.

(I) SHARES PURCHASED BY THE COMPANY

The Company did not repurchase any Shares in the six months prior to the Latest Practicable Date (whether on the Stock Exchange or otherwise).

Set out below are details of the Directors who will retire at the conclusion of the Annual General Meeting and will be proposed to be re-elected at the Annual General Meeting.

Mr. Bai Ying, Executive Director

Mr. Bai Ying, aged 42, was appointed as an executive Director of the Company in July 2008 and is a Vice President in Operation of Inner Mongolia Mengniu Dairy (Group) Company Limited (“**Inner Mongolia Mengniu**”). Mr. Bai graduated with a Master’s degree from Inner Mongolia Agricultural University and holds a Master of Business Administration degree from China Europe International Business School. Mr. Bai was the Vice President of Inner Mongolia Mengniu and the General Manager of UHT milk division of Inner Mongolia Mengniu. He has been working in the dairy industry for almost 20 years and has extensive experience and advanced management concepts in the dairy industry. In 2010, Mr. Bai was elected as “Advanced Staff of Hohhot” and “Inner Mongolia Autonomous Region Labour Model” for the second time.

Mr. Bai has entered into a letter of appointment with the Company for a term of three years. His directorship is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles. Mr. Bai is currently entitled to a remuneration of RMB2,200,000 per annum and a discretionary bonus. His emoluments are determined with reference to his duties and responsibilities in the Company and its subsidiaries (the “**Group**”) and prevailing market conditions and reviewed by the remuneration committee of the Company. For the financial year ended 31 December 2012, the total amount of Mr. Bai’s emoluments is RMB2,284,000 as specified in the 2012 Annual Report.

Save as disclosed above, Mr. Bai has not held any directorships in other public companies the securities of which are listed on the Stock Exchange or any securities market overseas in the last three years.

Mr. Bai does not have any relationship with any Directors, senior management, substantial shareholder or controlling shareholder of the Company.

As at the Latest Practicable Date, Mr. Bai is interested in 603,209 Shares and 8,250,000 share options in the Company within the meaning of Part XV of the Securities and Futures Ordinance (the SFO), representing in aggregate, approximately 0.50% of the total issued share capital of the Company as at the Latest Practicable Date. Mr. Bai is also interested in 448,201 shares in Inner Mongolia Mengniu, representing approximately 0.03% of the total issued share capital of Inner Mongolia Mengniu, an associated corporation of the Company within the meaning of Part XV of the SFO.

Mr. Wu Jingshui, Executive Director

Mr. Wu Jingshui, aged 47, was appointed as an executive Director and the Chief Financial Officer of the Company in March 2010 and is a Vice President (Finance) of Inner Mongolia Mengniu. Mr. Wu graduated from Inner Mongolia Light Industry Institute majoring in industrial enterprise financial accounting and holds a Master's degree from Inner Mongolia Agricultural University and a Master of Business Administration degree from China Europe International Business School. He also holds a senior accountant qualification. Before being appointed as the Vice President (Finance) of Inner Mongolia Mengniu in April 2008, Mr. Wu served as the financial general manager of liquid milk division and the Chief Financial Officer of Inner Mongolia Mengniu, and has extensive experience in financial management. In 2010, Mr. Wu was honored as a "Labour Model (Advanced Staff) of Hohhot".

Mr. Wu has entered into a letter of appointment with the Company for a term of three years. His directorship is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles. Mr. Wu is currently entitled to a remuneration of RMB1,120,000 per annum and a discretionary bonus. His emoluments are determined with reference to his duties and responsibilities in the Group and prevailing market conditions and reviewed by the remuneration committee of the Company. For the financial year ended 31 December 2012, the total amount of Mr. Wu's emoluments is RMB1,138,000 as specified in the 2012 Annual Report.

Save as disclosed above, Mr. Wu has not held any directorships in other public companies the securities of which are listed on the Stock Exchange or any securities market overseas in the last three years.

Mr. Wu does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Wu is interested in 5,000,000 share options in the Company within the meaning of Part XV of the SFO, representing approximately 0.28% of the total issued share capital of the Company as at the Latest Practicable Date.

Mr. Ding Sheng, Executive Director

Mr. Ding Sheng, aged 45, was appointed as an executive Director of the Company in March 2010 and is a Vice President of Inner Mongolia Mengniu. Mr. Ding graduated from Inner Mongolia Light Industry Institute majoring in dairy products techniques and is a senior engineer. During his work, he pursued studies in Inner Mongolia University and Nankai University majoring in economics and management and business administration. Mr. Ding joined Inner Mongolia Mengniu in 2003. He served as a Vice President and the General Manager of yogurt division of Inner Mongolia Mengniu and has extensive management experience in the dairy industry. Mr. Ding was elected as a "Labour Model (Advanced Staff) of Inner Mongolia Autonomous Region" in 2010. Mr. Ding currently serves as a member of the Chinese Institute of Food Science and Technology and the vice-chairman of the lactic acid bacteria branch of the Chinese Institute of Food Science and Technology.

Mr. Ding has entered into a letter of appointment with the Company for a term of three years. His directorship is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles. Mr. Ding is currently entitled to a remuneration of RMB1,900,000 per annum and a discretionary bonus. His emoluments are determined with reference to his duties and responsibilities in the Group and prevailing market conditions and reviewed by the remuneration committee of the Company. For the financial year ended 31 December 2012, the total amount of Mr. Ding's emoluments is RMB1,948,000 as specified in the 2012 Annual Report.

Save as disclosed above, Mr. Ding has not held any directorships in other public companies the securities of which are listed on the Stock Exchange or any securities market overseas in the last three years.

Mr. Ding does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Ding is interested in 6,150,000 share options in the Company within the meaning of Part XV of the SFO, representing approximately 0.35% of the total issued share capital of the Company as at the Latest Practicable Date.

Mr. Niu Gensheng, Non-Executive Director

Mr. Niu Gensheng, aged 55, is a non-executive Director of the Company, one of the members in the team founding Yili Group, the founder of Inner Mongolia Mengniu and the founder of Laoni Foundation. Mr. Niu graduated from Inner Mongolia University with a degree in Administration and Management and obtained a Master's degree in Enterprise Management at the Chinese Academy of Social Sciences Graduate School. With his extensive experience and insights in China's dairy industry, Mr. Niu receives high reputation in the industry. In 2007, Mr. Niu was elected as one of "China's Most Influential Business Leaders" for the fifth consecutive year, and was honored the "2007 Hong Kong Bauhinia Award". Mr. Niu is devoted to charity. He was among "China's Top 10 Philanthropists" guided and published by the Ministry of Civil Affairs of the People's Republic of China in 2007 and ranked third in the "2007 Hurun Top 10 for Charity", and received the first and only "Lifetime Achievement in Philanthropy Award" presented by the "China Philanthropists List" in 2010. Mr. Niu was an independent non-executive director of Alibaba.com Limited, a company previously listed in Hong Kong and withdrew from listing in June 2012, until 21 June 2012, and was an independent director of Shanghai Metersbonwe Fashion & Accessories Company, a company listed in Shenzhen, until 22 April 2011.

Mr. Niu has entered into a letter of appointment with the Company for a term of three years. His directorship is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles. Mr. Niu is entitled to receive a director's fee of RMB150,000 per annum. His emoluments are determined with reference to his duties and responsibilities in the Group and prevailing market conditions and will be reviewed by the remuneration committee of the Company.

Save as disclosed above, Mr. Niu has not held any directorships in other public companies the securities of which are listed on the Stock Exchange or any securities market overseas in the last three years.

Mr. Niu does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company and he does not have any interests in the shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance as at the Latest Practicable Date.

Mr. Tim Ørting Jørgensen, Non-Executive Director

Mr. Tim Ørting Jørgensen, aged 48, was appointed as a non-executive Director of the Company in July 2012. Mr. Jørgensen graduated from Copenhagen Business School in 1991 with a Master of Economics degree, specialising in international strategy and marketing. He joined Arla Foods Amba in 1991 and has held several management positions within Arla Foods Amba's international business group, including a three-year position in the Middle East and a three-year position in Brazil. In 2005, he became the business group director for Arla Foods Amba's Danish division and in 2007, he was appointed as executive vice president, with the overall responsibility for Arla Foods Amba's international activities outside Scandinavia and the United Kingdom. Since 2010, Mr. Jørgensen has also been a director of Mengniu Arla (Inner Mongolia) Dairy Products Co., Ltd., a Mengniu-Arla joint venture engaging in the principal activities of manufacture and sale of dairy products. In 2012, he was appointed to lead Arla Foods Amba's newly established German/Dutch business group, with the clear objective of establishing Arla Foods Amba as a leading dairy company in Germany through mergers and acquisitions. Throughout his 20 years in Arla Foods Amba, Mr. Jørgensen has acquired extensive management experience within international sales, brand building, supply chain efficiency and general management. Mr. Jørgensen has especially been focused on growing the business significantly both organically and through acquisitions.

Mr. Jørgensen has entered into a letter of appointment with the Company for a term of three years commencing 30 July 2012. His directorship is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles. Mr. Jørgensen is entitled to receive a director's fee of RMB150,000 per annum. His emoluments are determined with reference to his duties and responsibilities in the Group and prevailing market conditions and reviewed by the remuneration committee of the Company.

Save as disclosed above, Mr. Jørgensen has not held any directorships in other public companies the securities of which are listed on the Stock Exchange or any securities market overseas in the last three years.

Mr. Jørgensen does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company and he does not have any interests in the shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance as at the Latest Practicable Date.

Mr. Finn S. Hansen, Non-Executive Director

Mr. Finn S. Hansen, aged 53, was appointed as a non-executive Director of the Company in July 2012. Mr. Hansen graduated from Haderslev Business College in 1986 with a Bachelor's degree in Commerce. He joined Arla Foods Amba in 1977 and has held several management positions within Arla Foods Amba's international business group, including a three-year position in Canada and more than ten years in different countries in the Middle East. In 2006, he became senior vice president with responsibility for Arla Foods Amba's activities in the Middle East and North Africa. Mr. Hansen was appointed as executive vice president in 2012, with the overall responsibility for Arla Foods Amba's activities outside Scandinavia and the United Kingdom.

Mr. Hansen has entered into a letter of appointment with the Company for a term of three years commencing 30 July 2012. His directorship is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles. Mr. Hansen is entitled to receive a director's fee of RMB150,000 per annum. His emoluments are determined with reference to his duties and responsibilities in the Group and prevailing market conditions and reviewed by the remuneration committee of the Company.

Save as disclosed above, Mr. Hansen has not held any directorships in other public companies the securities of which are listed on the Stock Exchange or any securities market overseas in the last three years.

Mr. Hansen does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company and he does not have any interests in the shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance as at the Latest Practicable Date.

Ms. Liu Ding, Non-Executive Director

Ms. Liu Ding, aged 58, was appointed as a non-executive Director and a Vice-Chairwoman of the Board of Directors of the Company in January 2013. Ms. Liu graduated from Beijing Normal University with a Bachelor's degree in History and holds an Executive Master degree in Business Administration from Cheung Kong Graduate School of Business. Ms. Liu was appointed as a non-executive director of China Foods Limited, a company listed in Hong Kong, on 28 March 2011. Ms. Liu joined COFCO Corporation in April 2005 and is currently a director and the head of the Communist Party Discipline and Inspection Team of COFCO Corporation. She was a director of COFCO Property (Group) Co., Ltd., a company listed in Shenzhen, until 21 July 2011. Prior to joining COFCO Corporation, she was a deputy director of the Propaganda and Education Bureau of the Propaganda Department of the Chinese Communist Party. Ms. Liu has more than 20 years of experience in legal affairs, general management, governmental relations, public relations, corporate culture development, organisation development and propaganda and education.

Ms. Liu has entered into a letter of appointment with the Company for a term of three years commencing 10 January 2013. Her directorship is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles. Ms. Liu is entitled to receive a director's fee of RMB150,000 per annum. Her emoluments are determined with reference to her duties and responsibilities in the Group and prevailing market conditions and reviewed by the remuneration committee of the Company.

Save as disclosed above, Ms. Liu has not held any directorships in other public companies the securities of which are listed on the Stock Exchange or any securities market overseas in the last three years.

Save as disclosed above, Ms. Liu does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company and he does not have any interests in the shares of the Company or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance as at the Latest Practicable Date.

Mr. Andrew Y. Yan, Independent Non-Executive Director

Mr. Andrew Y. Yan, aged 55, was appointed as an independent non-executive director of the Company in January 2013. Mr. Yan is the founding managing partner of SAIF Partners ("SAIF"). Prior to joining SAIF, he was the managing director and head of the Hong Kong office of Emerging Markets Partnership from 1994 until 2001. From 1989 to 1994, he worked in the World Bank in Washington, the Hudson Institute and Sprint International Corporation as an economist, a research fellow and a director for strategic planning and business development for Asia Pacific Region respectively. From 1982 to 1984, he was a chief engineer at Jianghuai Airplane Corporation.

Mr. Yan received a Bachelor's degree in Engineering from Nanjing Aeronautic Institute in 1982. He studied in the Master Program in Department of Sociology of Peking University from 1984 to 1986 and received a Master of Arts degree from Princeton University in International Political Economy in 1989. Mr. Yan also studied advanced finance and accounting courses at the Wharton Business School in 1995.

Mr. Yan holds a number of directorships in listed companies – he is (a) an independent non-executive director of China Petroleum & Chemical Corporation (SinoPec), China Resources Land Limited and Fosun International Limited; (b) a non-executive director of Guodian Technology & Environment Group Corporation Limited, Digital China Holdings Limited, China Huiyuan Juice Group Limited, eSun Holdings Limited and MOBI Development Co., Ltd (all listed on the Stock Exchange, other than that China Petroleum & Chemical Corporation is also listed on the Shanghai Stock Exchange, London Stock Exchange and New York Stock Exchange); (c) an independent director of Giant Interactive Group Inc. (listed on the New York Stock Exchange); and (d) a director of Acorn International Inc. (listed on the New York Stock Exchange), ATA Inc. (listed on the NASDAQ) and Eternal Asia Supply Chain Management Ltd. (listed on the Shenzhen Stock Exchange). Mr. Yan was a director of Global Education & Technology Group Ltd. (which was formerly listed on the NASDAQ) from March 2007

to December 2011, the shares of which were withdrawn from listing on the NASDAQ in December 2011. He was the chairman and a non-executive director of NVC Lighting Holding Limited until 3 April 2013.

Mr. Yan has entered into a letter of appointment with the Company for a term of three years commencing 10 January 2013. His directorship is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles. Mr. Yan is entitled to receive a director's fee of HK\$300,000 per annum. His emoluments are determined with reference to his duties and responsibilities in the Group and prevailing market conditions and reviewed by the remuneration committee of the Company.

Save as disclosed above, Mr. Yan has not held any directorships in other public companies the securities of which are listed on the Stock Exchange or any securities market overseas in the last three years.

Mr. Yan does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company and he does not have any interests in the shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance as at the Latest Practicable Date.

Mr. Wu Kwok Keung Andrew, Independent Non-Executive Director

Mr. Wu Kwok Keung Andrew, aged 59, had served Ernst & Young for over 33 years before retiring from the firm in January 2010. He served as the managing partner of the Beijing office from 1997 to 2000, the Quality & Risk Management Leader of the China firm of Ernst & Young in 2004 and 2005, managing partner of Assurance and Advisory Business Services ("AABS") for Greater China from 2005 to 2008, and the Far East Area managing partner of AABS in 2006 and 2007. Mr. Wu became a member of the management committee of the China firm of Ernst and Young in 2005. He was the regional managing partner of Hong Kong and Macau from July 2008 to December 2009. Mr. Wu graduated from the University of Hong Kong with a bachelor's degree in science in 1974. He is a fellow of the Association of Chartered Certified Accountants, United Kingdom and an associate of the Hong Kong Institute of Certified Public Accountants. Mr. Wu is an independent non-executive director, chairman of the audit committee, a member of the remuneration committee and a member of the nomination committee of SPT Energy Group Inc., a company listed on the Stock Exchange.

Mr. Wu will enter into a letter of appointment with the Company for a term of three years commencing 1 April 2013. His directorship is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles. Mr. Wu is entitled to receive a director's fee of HK\$300,000 per annum. His emoluments are determined with reference to his duties and responsibilities in the Group and prevailing market conditions and reviewed by the remuneration committee of the Company.

Save as disclosed above, Mr. Wu has not held any directorships in other public companies the securities of which are listed on the Stock Exchange or any securities market overseas in the last three years.

Mr. Wu does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company and he does not have any interests in the shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance as at the Latest Practicable Date.

Each of Mr. Bai Ying, Mr. Wu Jingshui, Mr. Ding Sheng, Mr. Niu Gensheng, Mr. Tim Ørting Jørgensen, Mr. Finn S. Hansen, Ms. Liu Ding, Mr. Andrew Y. Yan and Mr. Wu Kwok Keung has confirmed that there are no other matters that need to be brought to the attention of the shareholders in relation to their re-election and that no other information needs to be disclosed under paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.



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 IS HEREBY GIVEN that the annual general meeting (the “**Annual General Meeting**”) of the shareholders of China Mengniu Dairy Company Limited (the “**Company**”) will be held at Ballroom, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Friday, 7 June 2013 at 2:30 p.m. for the following purposes:

1. To review and consider the audited financial statements and the reports of the directors and the independent auditors for the year ended 31 December 2012.
2. To approve the proposed final dividend.
3. To re-elect the following directors and authorise the board of directors of the Company to fix their remuneration:
 - (a) Bai Ying;
 - (b) Wu Jingshui;
 - (c) Ding Sheng;
 - (d) Niu Gensheng;
 - (e) Tim Ørting Jørgensen;
 - (f) Finn S. Hansen;
 - (g) Liu Ding;
 - (h) Andrew Y. Yan; and
 - (i) Wu Kwok Keung Andrew.
4. To re-appoint Ernst and Young as the auditors of the Company and authorise the board of directors of the Company to fix their remuneration.

* For identification purpose only

NOTICE OF ANNUAL GENERAL MEETING

As special business, to consider and, if thought fit, to pass with or without amendments the following ordinary resolutions:

ORDINARY RESOLUTIONS

5. "THAT:

(a) subject to paragraph (b) below, the exercise by the directors of the Company (the "**Directors**") during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to repurchase ordinary shares of HK\$0.10 each in the capital of the Company ("**Shares**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") or on any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

(b) the aggregate nominal amount of the Shares which may be repurchased pursuant to the approval in paragraph (a) above shall not exceed ten per cent (10%) of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this resolution number 5 set out in this notice of annual general meeting ("**Resolution 5**") and the said approval shall be limited accordingly; and

(c) for the purpose of this Resolution 5:

"Relevant Period" means the period from the passing of this Resolution 5 until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by its articles of association or by any applicable law(s) to be held; and

(iii) the revocation or variation of the authority given to the Directors under this Resolution 5 by the passing of an ordinary resolution by the shareholders in general meeting."

NOTICE OF ANNUAL GENERAL MEETING

6. “THAT:

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with additional Shares and to make or grant offers, agreements, options and warrants which might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution set out in this notice of annual general meeting (“**Resolution 6**”) shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options and warrants which might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this Resolution 6, otherwise than pursuant to, (i) a Rights Issue (as hereinafter defined), (ii) any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of Shares or rights to acquire Shares, (iii) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed of 20 per cent (20%) of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this Resolution 6, and the said approval shall be limited accordingly;
- (d) for the purpose of this Resolution 6:

“Relevant Period” means the period from the passing of this Resolution 6 until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by its articles of association or by any applicable law(s) to be held; and

NOTICE OF ANNUAL GENERAL MEETING

- (iii) the revocation or variation of the authority given to the Directors under this Resolution 6 by the passing of an ordinary resolution by the shareholders 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 the holders of the Shares or any class thereof on the register on a fixed record date in proportion to their then holdings of such Shares or class thereof (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company).”

By order of the Board
Kwok Wai Cheong, Chris
Company Secretary

Hong Kong, 30 April 2013

Notes:

- (1) Any member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a member of the Company. All proxies, together with powers of attorney or other authorities, if any, under which they are signed or notarially certified copies thereof, must be deposited with the Company’s branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, not later than 48 hours before the time of the Annual General Meeting. Completion and delivery of the proxy form will not preclude a member from attending and voting in person at the meeting if he so wishes.
- (2) The register of members of the Company will be closed during the following periods:-
- (i) from Wednesday, 5 June 2013 to Friday, 7 June 2013 both days inclusive, for the purpose of ascertaining shareholders’ eligibility to attend and vote at the Annual General Meeting. In order to be eligible to attend and vote at the Annual General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company’s branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, 4 June 2013; and
- (ii) on Friday, 14 June 2013, for the purpose of ascertaining shareholders’ entitlement to the proposed final dividend. In order to establish entitlements to the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company’s branch share registrar, Computershare Hong Kong Investor Services Limited at the address as set out in sub-paragraph (i) above not later than 4:30 p.m. on Thursday, 13 June 2013.

NOTICE OF ANNUAL GENERAL MEETING

- (3) Where there are joint registered holders of any Share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such Share as if he were solely entitled thereto; but if more than one of such joint holders are present at any meeting personally or by proxy, that the more senior shall alone be entitled to vote in respect of such Share and, for this purpose, seniority shall be determined by the order in which the names of the joint holders stand on the register of the relevant joint holding.
- (4) With reference to Resolution 3 above, Mr. Bai Ying, Mr. Wu Jingshui, Mr. Ding Sheng and Mr. Niu Gensheng will retire by rotation and, Mr. Tim Ørting Jørgensen, Mr. Finn S. Hansen, Ms. Liu Ding, Mr. Andrew Y. Yan and Mr. Wu Kwok Keung Andrew will also retire in accordance with the articles of association of the Company and, being eligible, offer themselves for re-election at the Annual General Meeting. Details of the above Directors are set out in Appendix II to the circular dated 30 April 2013.