

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.



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)

**CHANGE OF DIRECTORS
CHANGE OF MEMBERS OF THE AUDIT COMMITTEE, REMUNERATION
COMMITTEE AND NOMINATION COMMITTEE
CHANGE OF CHAIRMAN AND MEMBERS OF THE STRATEGY AND
DEVELOPMENT COMMITTEE**

RESIGNATIONS OF DIRECTORS

The Board announces that with effect from 26 March 2014:

- (1) Mr. Wu will resign from his role as an executive director of the Company and a member of the Strategy and Development Committee;
- (2) Mr. Ma will resign from his role as a non-executive director of the Company and the chairman of the Strategy and Development Committee;
- (3) Mr. Yan will resign from his role as an independent non-executive director of the Company; and
- (4) Mr. Liu will resign from his role as an independent non-executive director of the Company and a member of each of the Remuneration Committee, the Nomination Committee and the Audit Committee.

APPOINTMENT OF A DIRECTOR

The Board is pleased to announce the appointment of Dr. Liao as an independent non-executive director with effect from 26 March 2014.

**CHANGE OF MEMBERS OF THE AUDIT COMMITTEE, REMUNERATION
COMMITTEE AND NOMINATION COMMITTEE**

The Board is pleased to announce the appointments of Mr. Wolhardt as a member of each of the Nomination Committee and the Audit Committee, and Dr. Liao as a member of the Remuneration Committee, all with effect from 26 March 2014.

CHANGE OF CHAIRMAN AND MEMBERS OF THE STRATEGY AND DEVELOPMENT COMMITTEE

The Board is also pleased to announce the re-designation of Mr. Jiao as the chairman of the Strategy and Development Committee, and the appointments Mr. Yu, Mr. Hansen, Mr. Neu and Dr. Liao as members of the Strategy and Development Committee, all with effect from 26 March 2014.

RESIGNATIONS OF DIRECTORS

The board of directors (the “**Board**”) of China Mengniu Dairy Company Limited (the “**Company**”) hereby announces that with effect from 26 March 2014:

- (1) Mr. WU Jingshui (“**Mr. Wu**”) will resign from his role as an executive director of the Company and a member of the strategy and development committee of the Company (the “**Strategy and Development Committee**”);
- (2) Mr. MA Jianping (“**Mr. Ma**”) will resign from his role as a non-executive director of the Company and the chairman of the Strategy and Development Committee;
- (3) Mr. Andrew Y. YAN (“**Mr. Yan**”) will resign from his role as an independent non-executive director of the Company; and
- (4) Mr. Liu Fuchun (“**Mr. Liu**”) will resign from his role as an independent non-executive director of the Company and a member of each of the remuneration committee, the nomination committee and the audit committee of the Company (respectively, the “**Remuneration Committee**”, the “**Nomination Committee**” and the “**Audit Committee**”).

Each of Mr. Wu, Mr. Ma and Mr. Yan has tendered his resignation to allow the Company to reduce the size of its Board from the current 16 directors so that, with a smaller number of directors, the Board may operate more efficiently in its decision making process. Mr. Liu has tendered his resignation for retirement reason and to also devote more time to his personal affairs.

Each of Mr. Wu, Mr. Ma, Mr. Yan and Mr. Liu has confirmed that he has no disagreement with the Board and there is no matter in relation to each of their resignations that needs to be brought to the attention of the shareholders of the Company or the Stock Exchange of Hong Kong Limited.

Mr. Wu will remain as Vice President of the Company.

The Board would like to express its sincere gratitude to Mr. Wu, Mr. Ma, Mr. Yan and Mr. Liu for their valuable contribution to the Company during their respective tenure of office as a director of the Company.

APPOINTMENT OF DIRECTOR

The Board is pleased to announce the appointment of Dr. LIAO Jianwen (“**Dr. Liao**”) as an independent non-executive director with effect from 26 March 2014.

The biographical details of Dr. Liao are set out below.

Dr. LIAO Jianwen

Dr. LIAO Jianwen, aged 47, is an Associate Dean and Professor of Managerial Practice, Strategy, Innovation and Entrepreneurship at the Cheung Kong Graduate School of Business. His professional experience spans across North America and Asia. He was a tenured associate professor at the Stuart School of business, Illinois Institute of Technology during 2006 to 2012. Additionally, he held various visiting professor positions at Hong Kong University of Science and Technology (2001), China European International Business School (CEIBS) (2002) and Peking University (2007, 2008, 2009, 2010, 2011).

Dr. Liao is primarily engaged in cross disciplinary research in strategy, innovation and entrepreneurship, and in particular the interactions between new economy and traditional economy. He has won several awards for his research and teaching, including the research grant awards from the US Small Business Administration (2007, 2008) and the Excellence in Teaching Award in 2009 at Stuart School of Business at Illinois Institute of Technology.

Dr. Liao received his Bachelor of Engineering from Northeastern University in July 1988, his Master of Economics from Renmin University of China in February 1991 and his Ph.D of Business Administration from Southern Illinois University at Carbondale in August 1996.

Dr. Liao will enter into a letter of appointment with the Company for a term of three years commencing on 26 March 2014. His directorship is subject to retirement by rotation and re-election in accordance with the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Company’s articles of association. The annual remuneration of Dr. Liao, which will be recorded in his letter of appointment is HK\$300,000 per annum, which is determined with reference to his duties and responsibilities in the Group, the prevailing market rate and the remuneration policy of the Company.

At the date of this announcement, Dr. Liao does not have any relationship with any director, senior management, substantial or controlling shareholders of the Company or hold any other directorships in any listed companies in the last three years. Other than being an independent non-executive director of the Company, Dr. Liao does not hold any other positions in the Company or any of its subsidiaries. As at the date of this announcement, Dr. Liao has no interest in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, there is no other information in respect of the appointment of Dr. Liao that is discloseable pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules, nor are there any other matters that need to be brought to the attention of the shareholders of the Company in connection with his appointment.

The Board would like to take this opportunity to welcome Dr. Liao for joining the Board.

CHANGE OF MEMBERS OF THE AUDIT COMMITTEE, REMUNERATION COMMITTEE AND NOMINATION COMMITTEE

Further, the Board is pleased to announce the appointments of Mr. Julian Juul Wolhardt (“**Mr. Wolhardt**”) as a member of each of the Nomination Committee and the Audit Committee, and Dr. Liao as a member of the Remuneration Committee, all with effect from 26 March 2014.

CHANGE OF CHAIRMAN AND MEMBERS OF THE STRATEGY AND DEVELOPMENT COMMITTEE

The Board is also pleased to announce the re-designation of Mr. Jiao Shuge (alias JIAO Zhen) (“**Mr. Jiao**”) as the chairman of the Strategy and Development Committee, and the appointments of Mr. Yu Xubo (“**Mr. Yu**”), Mr. Finn S. Hansen (“**Mr. Hansen**”), Mr. Christian Neu (“**Mr. Neu**”) and Dr. Liao as members of the Strategy and Development Committee, all with effect from 26 March 2014.

By Order of the Board
China Mengniu Dairy Company Limited
Sun Yiping
Chief Executive Officer and Executive Director

Hong Kong, 25 March 2014

As at the date of this announcement, the Board comprises: Ms. Sun Yiping, Mr. Bai Ying and Mr. Wu Jingshui as executive directors, Mr. Ning Gaoning, Mr. Yu Xubo, Mr. Niu Gensheng, Mr. Finn S. Hansen, Ms. Liu Ding, Mr. Christian Neu and Mr. Ma Jianping as non-executive directors, Mr. Jiao Shuge (alias Jiao Zhen), Mr. Julian Juul Wolhardt, Mr. Liu Fuchun, Mr. Zhang Xiaoya, Mr. Andrew Y. Yan and Mr. Wu Kwok Keung Andrew as independent non-executive directors.

** For identification purpose only*