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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)**

**China Modern Dairy Holdings Ltd.**

中國現代牧業控股有限公司\*

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

**(Stock Code: 1117)**

## **JOINT OFFER ANNOUNCEMENT**

**POSSIBLE CONDITIONAL MANDATORY CASH OFFERS BY UBS AG AND DBS ASIA CAPITAL LIMITED FOR AND ON BEHALF OF CHINA MENGNIU DAIRY COMPANY LIMITED TO ACQUIRE ALL THE ISSUED SHARES IN CHINA MODERN DAIRY HOLDINGS LTD. (OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY CHINA MENGNIU DAIRY COMPANY LIMITED AND PARTIES ACTING IN CONCERT WITH IT) AND FOR CANCELLATION OF ALL OUTSTANDING OPTIONS IN CHINA MODERN DAIRY HOLDINGS LTD.**

## **EXTENSION OF TIME FOR DESPATCH OF COMPOSITE DOCUMENT**

**Financial adviser to China Mengniu Dairy Company Limited**



**Joint financial adviser to China Mengniu Dairy Company Limited**



\* For identification purpose only

As the EGM for Mengniu Shareholders to approve the Transaction will not be held until 3 February 2017 and the SPA Completion, which would trigger Mengniu's obligation to make the Offers will not take place until Mengniu Shareholders have approved the Transaction at the EGM, an application has been made to the Executive to seek and the Executive has granted consent for an extension of the time limit for despatching the Composite Document from 25 January 2017 to 14 February 2017, being the seventh day after the expected date of SPA Completion.

A detailed timetable for the Offers will be set out in the Composite Document and in the announcement to be made by Mengniu and CMD upon despatch of the Composite Document.

## INTRODUCTION

Reference is made to the joint announcement issued by Mengniu and CMD dated 4 January 2017 (the "**Joint Announcement**") in relation to, among other things, the possible conditional mandatory cash offers by UBS and DBS for and on behalf of Mengniu to acquire all the issued shares in CMD (other than those already owned or agreed to be acquired by Mengniu and its Concert Parties) and for cancellation of all outstanding options in CMD. Capitalised terms used and not otherwise defined herein shall have the same meanings as ascribed to them in the Joint Announcement.

Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document is required to be despatched to CMD Shareholders and Optionholders within 21 days from the date of the Joint Announcement, i.e. on or before 25 January 2017, unless consent is sought from the Executive to extend the time limit for despatch of the Composite Document.

The making of the Offers is subject to SPA Completion, which in turn is subject to, among others, Mengniu Shareholders having approved the Transaction at the EGM. As the EGM for Mengniu Shareholders to approve the Transaction will be held on 3 February 2017, and only after the Transaction has been approved by Mengniu Shareholders would CMD issue the New CMD Shares to Success Dairy II for sale to Mengniu, SPA Completion is not expected to take place before 25 January 2017, and the Composite Document cannot be despatched on or before 25 January 2017. It is expected that SPA Completion will take place on 7 February 2017, being two Business Days after the EGM.

Accordingly, an application has been made to the Executive to seek and the Executive has granted consent to waive from strict compliance of the requirement of Rule 8.2 of the Takeovers Code and to extend the deadline for the despatch of the Composite Document to 14 February 2017, being the seventh date from the expected date of SPA Completion.

Further announcement will be made when the Composite Document together with the forms of acceptance and transfer in respect of the Offers are despatched.

**WARNING: The Offers are a possibility only. SPA Completion is conditional upon the fulfilment (or, with respect to certain Conditions, waiver) of the Conditions set out under the paragraph headed “Conditions to the SPA” under the section headed “Sale and Purchase Agreement” in the Joint Announcement. Accordingly, SPA Completion may or may not take place and the Offers may or may not be made. CMD Shareholders, Optionholders and potential investors should therefore exercise caution when dealing in CMD Shares, CMD Options or other rights in respect of them. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.**

By order of the board of directors of  
**China Mengniu Dairy Company Limited**  
**Jeffrey, Minfang Lu**  
*Chief Executive Officer*  
*and Executive Director*

By order of the board of directors of  
**China Modern Dairy Holdings Ltd.**  
**Gao Lina**  
*Deputy Chairman, Chief Executive Officer*  
*and Executive Director*

Hong Kong, 25 January 2017

*As at the date of this joint announcement, the Mengniu Directors are Mr. Jeffrey, Minfang Lu, Mr. Bai Ying and Ms. Wu Wenting as executive directors, Mr. Ma Jianping, Mr. Niu Gensheng, Mr. Tim Ørting Jørgensen and Mr. Filip Kegels as non-executive directors, Mr. Jiao Shuge (alias Jiao Zhen), Mr. Julian Juul Wolhardt, Mr. Zhang Xiaoya and Mr. Yau Ka Chi as independent non-executive directors.*

*As at the date of this joint announcement, the CMD Directors are Ms. GAO Lina and Mr. HAN Chunlin as executive directors, Mr. YU Xubo, Mr. WOLHARDT Julian Juul, Mr. HUI Chi Kin Max, Mr. ZHANG Ping and Mr. SUN Yugang as non-executive directors, Mr. LI Shengli, Mr. LEE Kong Wai Conway, Mr. KANG Yan and Mr. ZOU Fei as independent non-executive directors.*

*The Mengniu Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the CMD Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by CMD) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statements in this joint announcement misleading.*

*The CMD Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Mengniu Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by Mengniu) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.*