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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)

GRANT OF RESTRICTED SHARES UNDER RESTRICTED SHARE AWARD SCHEME

On 5 June 2019, the Company approved a grant of Restricted Shares under the RSA Scheme, pursuant to which 8,201,104 Restricted Shares, representing approximately 0.23% (after adjustment of bonus issue) of the issued share capital of the Company as at the Adoption Date, were approved to be granted to the Selected Participants.

INTRODUCTION

The board of directors (the “**Board**”) of China Mengniu Dairy Company Limited (the “**Company**”) is pleased to announce that, in order to provide incentives to the core management team to devote to the future continuous competitiveness and growth of the Company leveraging on the current market trends of consumer confidence recovery on domestic dairy, consumption upgrade and the booming of new retail model in the PRC, as well as to re-inforce the management team’s commitment to long term services for the Company, the Company has approved to make a grant of restricted shares under its restricted share award scheme adopted on 26 March 2013 (the “**RSA Scheme**”).

GRANT OF RESTRICTED SHARES

Reference is made to (i) the announcement of the Company dated 26 March 2013 (the “**RSA Announcement**”) in relation to the adoption of the RSA Scheme; and (ii) the announcement of the Company dated 13 July 2017 in relation to the extension of the validity period of the RSA Scheme to 26 March 2023. Unless otherwise defined herein, capitalized terms used in this section of the announcement shall have the same meanings given to them in the RSA Announcement.

On 5 June 2019, the Company approved the grant of 8,201,104 Restricted Shares under the RSA Scheme, details of which are set out as follows:

1. Grant Date: 5 June 2019.

2. 8,201,104 Restricted Shares, representing approximately 0.23% (after adjustment of bonus issue) of the issued share capital of the Company as at the Adoption Date, to be granted to the Selected Participants (the “**RSA Grant**”). The Selected Participants include a director of the Company (the “**Director**”), senior management, managers of departments and other employees of the Group, who contributed directly to the overall business performance and will contribute to the sustainable development of the Group.

Among the Restricted Shares granted above, 233,130 Restricted Shares were granted to a Director, details of which are as follows:

Name of Director	Position(s) held with the Company	Number of Restricted Shares granted
Mr. Jeffrey, Minfang LU	Chief Executive Officer and executive Director	233,130

3. The Restricted Shares to be granted under the RSA Grant shall vest in two equal batches on the first and second anniversaries of the date of grant in accordance with other vesting conditions (including the Group’s performance targets) as specified under the relevant grant letters and the rules of the RSA Scheme.

The directors and the remuneration committee of the Company consider that the RSA Grant is fair and reasonable, and is in the best interests of the Company and its shareholders as a whole.

The grant of Restricted Shares to the Director forms part of the remuneration package of the Director under his letter of appointment with the Group and accordingly, is exempt from the reporting, announcement and independent shareholders’ approval requirements under Rules 14A.73(6) and 14A.95 of the Rules governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

By order of the Board
China Mengniu Dairy Company Limited
Kwok Wai Cheong
Company Secretary

Hong Kong, 5 June 2019

As at the date of this announcement, the Board comprises: Mr. Jeffrey, Minfang Lu, and Ms. Wu Wenting as executive directors, Mr. Chen Lang, Mr. Niu Gensheng, Mr. Tim Ørting Jørgensen and Mr. Pascal De Petrini 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.

** For identification purpose only*