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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)**

**PROPOSED CHANGE OF AUDITORS**

This announcement is made by China Mengniu Dairy Company Limited (the “**Company**”) pursuant to rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The board of directors (the “**Board**”) of the Company announces that Ernst & Young will retire as the auditors of the Company upon expiration of its current term of office at the conclusion of the forthcoming annual general meeting of the Company to be held on 8 June 2022 (the “**AGM**”). Ernst & Young has been the auditors of the Company for more than 10 years and the Board considers the rotation of its auditors after an appropriate period of time as a good corporate governance practice.

The Board has resolved, with recommendation from the audit committee of the Company, to propose the appointment of KPMG as the new auditors of the Company following the retirement of Ernst & Young, subject to the approval of the shareholders of the Company (“**Shareholders**”) at the AGM. A circular containing, among other things, details of such proposed appointment together with the notice convening the AGM will be despatched to the Shareholders in due course.

Ernst & Young has confirmed in writing that there are no matters or circumstances that need to be brought to the attention of the Shareholders in relation to the above change. The Board has also confirmed that there are no disagreements or outstanding matters between the Company and Ernst & Young, and the Board is not aware of any other matters in relation to the change of auditors that need to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to express its sincere gratitude to Ernst & Young for their services rendered to the Company over the past years.

By order of the Board  
**China Mengniu Dairy Company Limited**  
中國蒙牛乳業有限公司\*  
**Kwok Wai Cheong, Chris**  
*Company Secretary*

Hong Kong, 12 May 2022

*As at the date of this announcement, the Board comprises: Mr. Jeffrey, Minfang Lu, Ms. Wang Yan and Mr. Zhang Ping as executive directors; Mr. Chen Lang, Mr. Wang Xi and Mr. Simon Dominic Stevens as non-executive directors; and Mr. Yih Dieter (alias YIH Lai Tak, Dieter), Mr. Li Michael Hankin and Mr. Ge Jun as independent non-executive directors.*

*\* For identification purposes only*