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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)

**COMPLETION OF ISSUE OF HK\$4,862,600,000.00 3.08%
CONVERTIBLE BONDS DUE 2026 (Debt Stock Code: 40946)
UNDER SPECIFIC MANDATE**

Reference is made to (1) the announcement (the “**Announcement**”) of China Mengniu Dairy Company Limited (the “**Company**”) dated January 24, 2021 in relation to, among others, the subscription of financial products by Selected Participants under the Relevant Scheme, the proposed Placing under Specific Mandate of up to HK\$ equivalent of RMB4,000,000,000 fixed rate 5-year Convertible Bonds and potential connected transactions and (2) the circular (the “**Circular**”) of the Company dated September 24,

2021 in relation to, among others, structure of the relevant scheme, proposed placing under specific mandate of up to HK\$ equivalent of RMB4,000,000,000 fixed rate 5-year convertible bonds and connected transactions. Unless the context otherwise requires, capitalized terms used herein shall have the same meanings as those defined in the Announcement and the Circular.

The Board is pleased to announce that all the conditions precedent to the Placing as set out in the Placing Agreement have been satisfied and that the issue of the Bonds has been completed on November 26, 2021. Permission for the listing of, and dealing in, the Bonds on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) is expected to become effective on or around November 29, 2021.

As disclosed in the Announcement and the Circular, on the Reset Date, if the Average Market Price was less than Reference Share Price, the Initial Conversion Price would have been reset downwards to 80% of the Average Market Price of the Shares on the Reset Date, subject to the floor of HK\$32.80. As the Average Market Price on the Reset Date was not less than the Reference Share Price, the Initial Conversion Price has not been reset and remains HK\$34.73 per Share. In the case of the conversion rights having been exercised in full, a maximum of 140,011,516 new Shares (based on the Initial Conversion Price) will be allotted and issued by the Company.

The Bonds are in an aggregate principal amount of HK\$4,862,600,000.00 and have been successfully placed by the Placing Agent to one placee namely Eaglets International Financial Products Limited (雛鷹國際金融產品有限公司), an exempted company incorporated with limited liability pursuant to the laws of the Cayman Islands. To the best of the Directors’ knowledge, information and belief as at the date of this announcement, each of the placee and its ultimate beneficial owners is an Independent Third Party of the Company.

EFFECT ON THE SHARE CAPITAL OF THE COMPANY AS A RESULT OF THE CONVERSION

Assuming there is no change in the share capital of the Company from the date of this announcement up to the conversion of the Bonds in full, set out below are the shareholding structure of the Company (a) as at the date of this announcement and (b) as a result of full conversion of the Convertible Bonds of principal amount of HK\$4,862,600,000.00 assuming no adjustment to the Initial Conversion Price of HK\$34.73 and full exercise of all outstanding Share Options.

Name of Shareholders	As at the date of this announcement		Immediately after full conversion of the Bonds at the Initial Conversion Price and exercise of the outstanding Share Options in full	
	Number of shares	%	Number of shares	%
COFCO Corporation	915,266,304	23.15	915,266,304	22.23
Notes Issuer	0	0.00	140,011,516	3.40
Other Shareholders	<u>3,037,912,876</u>	<u>76.85</u>	<u>3,062,625,771</u>	<u>74.37</u>
Total	<u>3,953,179,180</u>	<u>100.00</u>	<u>4,117,903,591</u>	<u>100.00</u>

LISTING OF THE CONVERSION SHARES ON THE STOCK EXCHANGE

Approval for the listing of, and the permission to deal in, the Conversion Shares has been granted by the Stock Exchange.

By order of the board of directors
China Mengniu Dairy Company Limited
Kwok Wai Cheong, Chris
Company Secretary

Hong Kong, November 26, 2021

As at the date of this announcement, the board of directors of the Company comprises: Mr. Jeffrey, Minfang Lu and Mr. Meng Fanjie as executive directors; Mr. Chen Lang, Mr. Niu Gensheng and Mr. Simon Dominic Stevens as non-executive directors; and 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 purposes only