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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 SHARE OPTIONS UNDER SHARE OPTION SCHEME

This announcement is made pursuant to Rule 17.06A of the Rules governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The board (the “**Board**”) of directors (the “**Directors**”) of China Mengniu Dairy Company Limited (the “**Company**”) is pleased to announce that on 30 December 2022, the Company offered to grant an aggregate of 13,195,225 share options (the “**Options**”) to eligible grantees (the “**Option Grantees**”), subject to acceptance by the Option Grantees, to subscribe for ordinary shares of HK\$0.10 each in the capital of the Company (the “**Shares**”) under the Company’s share option scheme adopted on 3 June 2016 (the “**Share Option Scheme**”).

The Option Grantees include the core management team of the Group who contributed directly to the overall business performance and sustainable development of the Group. The Board believes the grant of the Options could align the interests of the Option Grantees and that of the Company and the Shareholders, provide incentives to the core management team to devote to the future continuous competitiveness and growth of the Company, and re-inforce the core management team’s commitment to long term services of the Company.

The following are the details of the Options granted:-

| | |
|---|--|
| Grant Date: | 30 December 2022 (the “ Grant Date ”) |
| Exercise price of the Options granted: | HK\$35.54, which is the highest of (i) HK\$0.10, being the nominal value of the Shares; (ii) HK\$35.4, being the closing price per Share as stated in the daily quotations sheet of The Stock Exchange of Hong Kong Limited (the “ Stock Exchange ”) on the Grant Date; and (iii) HK\$35.54, being the average closing price per Share as stated in the Stock Exchange’s daily quotations sheets for the five business days immediately preceding the Grant Date. |
| Number of Options granted: | 13,195,225 |

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| Validity period of the Options: | Three (3) years commencing from the Grant Date, subject to vesting. |
| Vesting period of the Options: | Subject to the fulfillment of the relevant vesting conditions (including performance targets of the Group, the division(s) of the Option Grantee and the individual Option Grantee), the Options will be vested in two equal batches on 1 April 2024 and 1 April 2025, respectively, each subject to publication of the Company's annual results announcement for the immediately preceding financial year in respect of each vesting date in accordance with the Listing Rules. |

Among the Options granted above, 4,618,329 Options were granted to two Directors, details of which are as follows:

| Name of Director | Position(s) held with the Company | Number of Options granted |
|-------------------------|--|----------------------------------|
| Mr. Jeffrey, Minfang Lu | Chief Executive Officer and executive Director | 3,958,568 |
| Mr. Zhang Ping | Chief Financial Officer and executive Director | 659,761 |

The grant of Options to the Directors was approved by the independent non-executive Directors in compliance with Rule 17.04(1) of the Listing Rules. Save as disclosed above, the Company confirms none of the Option Grantees is a Director, chief executive or a substantial shareholder (as defined in the Listing Rules) of the Company, or an associate (as defined in the Listing Rules) of any of them.

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

Hong Kong, 30 December 2022

As at the date of this announcement, the board of directors of Mengniu 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, Mr. Li Michael Hankin and Mr. Ge Jun as independent non-executive directors.

** For identification purpose only*