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PINK FORM OF OPTION OFFER ACCEPTANCE FOR USE IF YOU WANT TO ACCEPT THE OPTION OFFER.

閣下如欲接納購股權要約，請使用本粉紅色接納表格。

Unless the context otherwise requires, all words and expressions used in this PINK Form of Option Offer Acceptance shall bear the same meanings as defined in the offer document and the offeree board circular dated 14 February 2017 (the "Composite Document") jointly issued by China Mengniu Dairy Company Limited and China Modern Dairy Holdings Ltd. (the "Company"). 除文義另有所指外，本粉紅色購股權要約接納表格所用全部詞語及詞彙與中國蒙牛乳業有限公司及中國現代牧業有限公司(「本公司」)於二零一七年二月十四日聯合刊發的綜合要約文件及受要約人董事會通函(「綜合文件」)內所界定者具有相同涵義。



现代牧业

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)
(於開曼群島註冊成立的有限公司)

(Stock Code: 1117)

(股份代號: 1117)

PINK FORM OF ACCEPTANCE AND CANCELLATION OF OPTIONS GRANTED BY CHINA MODERN DAIRY HOLDINGS LTD.

中國現代牧業控股有限公司所授出的購股權的粉紅色接納及註銷表格

To be completed in full 每項均須填寫

To: The company secretary, China Modern Dairy Holdings Ltd.
Unit 2402, 24/F, Alliance Building, 130-136 Connaught Road Central, Sheung Wan, Hong Kong
致: 中國現代牧業有限公司的公司秘書
香港上環干諾道中130-136號誠信大廈24樓2402室

FOR THE CONSIDERATION stated below, the Optionholder named below hereby accepts the Option Offer and agrees to the surrender for cancellation of the number of Option(s) specified below, upon and subject to the terms and conditions contained herein and in the accompanying Composite Document.
下述購股權持有人謹此按下列代價接納購股權要約並同意交回下列數目的購股權以供註銷，惟須遵守本表格及隨附的綜合文件內的條款及條件。

Options granted under the Option Schemes (the "Option") 根據購股權計劃獲授予的購股權(「購股權」)	Exercise price per Share (HK\$) 每股行使價(港元)	Number of Options under the relevant date of grant that you wish to tender for acceptance under the Option Offer (if applicable) 閣下欲提交有關授出日期下的購股權以接納購股權要約的購股權數目(如適用者)	
		FIGURES 數目	WORDS 大寫
Granted under the Management Option Scheme 根據管理層購股權計劃獲授予	0.86		
Granted under the Share Option Scheme I 根據購股權計劃I獲授予	2.89		
Granted under the Share Option Scheme II 根據購股權計劃II獲授予	3.38		
	2.83		
Granted under the Share Option Scheme III 根據購股權計劃III獲授予	1.52		
	1.71		
Details of Optionholder 購股權持有人資料	Family name(s) 姓氏	Forename(s) 名字	
	Address 地址	Telephone number 電話號碼	
Consideration 代價	Your choice of the currency in which the payment of the consideration is to be made (please circle): Hong Kong dollars / U.S. dollars 閣下請選擇收取代價款項的貨幣(請圈出適用者): 港元 / 美元	HK\$1.08 or US\$0.14 in cash for each Option granted under the Management Option Scheme at the exercise price of HK\$0.86 per Share 根據管理層購股權計劃獲授予行使價每股股份0.86港元的每份購股權，為現金1.08港元或0.14美元	
		HK\$0.0001 or US\$0.000013 in cash for each Option granted under the Share Option Scheme I at the exercise price of HK\$2.89 per Share 根據購股權計劃I獲授予行使價每股股份2.89港元的每份購股權，為現金0.0001港元或0.000013美元	
		HK\$0.0001 or US\$0.000013 in cash for each Option granted under the Share Option Scheme II at the exercise price of HK\$3.38 per Share 根據購股權計劃II獲授予行使價每股股份3.38港元的每份購股權，為現金0.0001港元或0.000013美元	
		HK\$0.0001 or US\$0.000013 in cash for each Option granted under the Share Option Scheme II at the exercise price of HK\$2.83 per Share 根據購股權計劃II獲授予行使價每股股份2.83港元的每份購股權，為現金0.0001港元或0.000013美元	
		HK\$0.42 or US\$0.05 in cash for each Option granted under the Share Option Scheme II at the exercise price of HK\$1.52 per Share 根據購股權計劃II獲授予行使價每股股份1.52港元的每份購股權，為現金0.42港元或0.05美元	
		HK\$0.23 or US\$0.03 in cash for each Option granted under the Share Option Scheme III at the exercise price of HK\$1.71 per Share 根據購股權計劃III獲授予行使價每股股份1.71港元的每份購股權，為現金0.23港元或0.03美元	

Dated this _____ day of _____ 2017
日期: 二零一七年_____月_____日

Signed by the Optionholder in the presence of:
購股權持有人在下列見證人見證下簽署:

Name of witness
見證人姓名

Signature of witness
見證人簽署

Address of witness
見證人地址

Occupation of witness
見證人職業

Signature of the Optionholder
購股權持有人簽署

Note: Insert the total number of Options for which the Option Offer is accepted. If no number is inserted on this PINK Form of Option Offer Acceptance and you have signed this PINK Form of Option Offer Acceptance, this PINK Form of Option Offer Acceptance will be returned to you for correction and resubmission. Any corrected PINK Form of Option Offer Acceptance must be resubmitted and received by the company secretary of China Modern Dairy Holdings Ltd. by not later than 4:00 p.m. on the Offer Closing Date or the subsequent closing date as Mengniu may determine and announce in compliance with the Takeovers Code and approved by the Executive. If a number in excess of your holding of the Options is inserted on this PINK Form of Option Offer Acceptance and you have signed this PINK Form of Option Offer Acceptance, you will be deemed to have accepted the Option Offer for your entire holding of Options.

If no election is made as to the currency in which the payment of the consideration (the Optionholder's) is/are entitled to be made, such payment will be made in Hong Kong dollars. Optionholders are reminded to exercise caution when electing payment in U.S. dollars, in particular, with respect to their ability to receive U.S. dollars in payment or to deposit U.S. dollar cheques into their bank accounts. Accepting Optionholders are encouraged to consult their stockbrokers and/or banks if in doubt.
附註: 請填上接納購股權要約的購股權總數。倘並無於本粉紅色購股權要約接納表格填上數目，且閣下已簽署本粉紅色購股權要約接納表格，則本粉紅色購股權要約接納表格將退回予閣下進行修改及重新遞交。任何經修正的粉紅色購股權要約接納表格必須於要約截止日期下午四時正前或蒙牛可能釐定及根據收購守則宣佈並獲執行人員批准的其後截止日期重新遞交及送達中國現代牧業控股有限公司的公司秘書。倘於本粉紅色購股權要約接納表格所填數目超過閣下所持購股權數目，且閣下已簽署本粉紅色購股權要約接納表格，則閣下將被視為就名下全部所持購股權接納購股權要約。倘購股權持有人未有選擇收取代價款項的貨幣，則有關款項將以港元支付。購股權持有人選擇以美元收取款項時務請審慎行事，特別是彼等以美元收取款項或向彼等的銀行賬戶存入美元支票的資格。接納購股權持有人如有疑問，應諮詢彼等的股票經紀及/或銀行。

* For identification purposes only
* 僅供識別

THIS PINK FORM OF OPTION OFFER ACCEPTANCE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to any aspect of this PINK Form of Option Offer Acceptance or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

UBS and DBS are making the Option Offer for and on behalf of Mengniu. The making of the Option Offer to the Optionholders whose addresses, as shown on the register of Optionholders of the Company are outside of Hong Kong may be affected by the laws of the relevant jurisdictions. If you are an overseas Optionholder, you should inform yourself about and observe all applicable legal and regulatory requirements. If you wish to accept the Option Offer, it is your responsibility to satisfy yourself as to the full observance of the laws and regulations of the relevant jurisdictions in connection therewith, including but not limited to the obtaining of all governmental, exchange control or other consents and any registration or filing which may be required and the compliance with all necessary formalities, regulatory and/or legal requirements. You will also be fully responsible for the payment of any taxes and duties due by you in respect of the acceptance of the Option Offer. Mengniu, UBS, DBS, the Company, any of their respective directors and professional advisors and all persons involved in the Option Offer and any of their respective agents shall be entitled to be fully indemnified and held harmless by you for any taxes and duties as you may be required to pay. Acceptance of the Option Offer by you will constitute a warranty by you to Mengniu, UBS, DBS and the Company that you have observed and are permitted under all applicable laws and regulations to receive and accept the Option Offer, and any revision thereof, and that you have obtained all requisite governmental, exchange control or other consents and have made all requisite registration and filing in compliance with all necessary formalities and regulatory or legal requirements and have paid all taxes and duties or other required payments due from you in connection with such acceptance in any relevant jurisdiction, and that such acceptance shall be valid and binding in accordance with all applicable laws and regulations. You are recommended to seek professional advice on deciding whether or not to accept the Option Offer.

This PINK Form of Option Offer Acceptance should be read in conjunction with the accompanying Composite Document.

HOW TO COMPLETE THIS PINK FORM OF OPTION OFFER ACCEPTANCE

The Option Offer is conditional only upon the Share Offer becoming or being declared unconditional. The Optionholder is advised to read the Composite Document before completing this PINK Form of Option Offer Acceptance. To accept the Option Offer made by UBS and DBS for and on behalf of Mengniu to cancel your Options, you should complete and sign this PINK Form of Option Offer Acceptance overleaf and forward this entire form, together with the relevant certificate(s) of the Options (if applicable) and/or other document(s) of title (and/or satisfactory indemnity or indemnities required in respect thereof), for the whole or in respect of part of your holding of Options or if applicable, for not less than the number of Options in respect of which you intend to accept the Option Offer, by post or by hand, to the company secretary of **China Modern Dairy Holdings Ltd., Unit 2402, 24/F, Alliance Building, 130-136 Connaught Road Central, Sheung Wan, Hong Kong no later than 4:00 p.m. on Tuesday, 7 March 2017 (Hong Kong time) or such later time(s) and/or date(s) as Mengniu may determine and announce in accordance with the Takeovers Code.** The provisions of Appendix I to the Composite Document are incorporated into and form part of this PINK Form of Option Offer Acceptance.

PINK FORM OF OPTION OFFER ACCEPTANCE IN RESPECT OF THE OPTION OFFER

To: Mengniu, UBS and DBS

1. My execution of this PINK Form of Option Offer Acceptance shall be binding on my successors and assignees, and shall constitute:
 - (a) my irrevocable acceptance of the Option Offer made by UBS and DBS for and on behalf of Mengniu, as contained in the Composite Document, for the consideration and subject to the terms and conditions therein and herein mentioned, in respect of the number of Options specified in this PINK Form of Option Offer Acceptance or, if a greater number is specified than the number of Option(s) I/we hold, in respect of such number of the Option(s) as to which I am/we are registered as the holder(s);
 - (b) my irrevocable instruction and authority to each of Mengniu, UBS, DBS and/or their respective agent(s) to send a cheque crossed "Not negotiable – account payee only" drawn in my favour for the cash consideration to which I shall have become entitled to under the terms of the Option Offer, by ordinary post at my own risk to the company secretary of the Company in Hong Kong at Unit 2402, 24/F, Alliance Building, 130-136 Connaught Road Central, Sheung Wan, Hong Kong for collection within seven Business Days following the later of the date on which the Offers become or are declared unconditional and the receipt of all the relevant documents company secretary of by the Company to render the acceptance under the Option Offer complete and valid;
 - (c) my undertaking to execute such further documents and to do such acts and things by way of further assurance as may be necessary or desirable to cancel my Option(s) surrendered for cancellation under the Option Offer; and
 - (d) my agreement to ratify each and every act or thing which may be done or effected by Mengniu and/or UBS and/or DBS and/or the Company and/or their respective agent(s) or such person or persons as any of them may direct on the exercise of any rights contained herein.
2. I understand that acceptance of the Option Offer by me will be deemed to constitute a warranty by me to Mengniu, UBS, DBS and the Company that (i) the number of Options specified in this PINK Form of Option Offer Acceptance or, if a greater number is specified than I am registered as the Optionholder thereof, in respect of all such Options as to which I am registered as the Optionholder, is/are hereby surrendered and renounced free from all Third Party Rights and together with all rights attaching to them with effect from the date on which the Option Offer is made, that is, the date of the posting of the Composite Document; and (ii) I have not taken or omitted to take any action which will or may result in Mengniu, UBS, DBS, the Company or any other person acting in breach of the legal or regulatory requirements of any jurisdiction in connection with the Option Offer, and I am permitted under all applicable laws and regulations to receive and accept the Option Offer, and any revision thereof, and such acceptance is valid and binding in accordance with all applicable laws and regulations.
3. In the event that my acceptance is not valid in accordance with the terms of the Option Offer, all instructions, authorisations and undertakings contained in paragraph 1 above shall cease, in which event I authorise and request you to return to me this PINK Form of Option Offer Acceptance duly cancelled, together with the relevant certificate(s) of the Options (if applicable), by ordinary post at my own risk to the person at the address of the office of the Company stated in paragraph 1(b) above.
4. I enclose the relevant certificate(s) of the Options (if applicable) for the whole/part of my holding of Options which are surrendered for cancellation on the terms and conditions of the Option Offer. I understand that no acknowledgement of receipt of any PINK Form of Option Offer Acceptance and/or certificate(s) of the Options (if applicable) will be given. I further understand that all documents will be sent by ordinary post at my own risk.
5. I warrant and represent to Mengniu, UBS, DBS and the Company that I am the registered holder of the number of Options specified in this PINK Form of Option Offer Acceptance and I have the full right, power and authority to surrender the Options for cancellation by way of acceptance of the Option Offer.
6. I warrant to Mengniu, UBS, DBS and the Company that I have observed and am permitted under all applicable laws and regulations where my address is located as set out in the register of holders of the Options of the Company to accept the Option Offer, and any revision thereof; and that I have obtained all requisite governmental, exchange control or other consents and made all registration or filing required in compliance with all necessary formalities, regulatory and/or legal requirements; and that I have paid all taxes and duties or other required payments due from me in connection with such acceptance; and that such acceptance shall be valid and binding in accordance with all applicable laws and regulations.
7. I warrant to Mengniu, UBS, DBS and the Company that I shall be fully responsible for payment of any taxes and duties payable by me in connection with my acceptance of the Option Offer.
8. I acknowledge that, save as expressly provided in the Composite Document and this PINK Form of Option Offer Acceptance, all the acceptance, instructions, authorisation and undertakings hereby given shall be irrevocable.
9. I understand that no acknowledgement of cancellation of any Option will be given.

PERSONAL DATA

Personal Information Collection Statement

This personal information collection statement informs you of the policies and practices of Mengniu, UBS, DBS and the Company in relation to personal data and Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong) (the "Ordinance").

1. Reasons for the collection of your personal data

To accept the Option Offer for your Options(s), you must provide the personal data requested. Failure to supply the requested data may result in the processing of your acceptance being rejected or delayed. It may also prevent or delay the despatch of the consideration to which you are entitled to under the Option Offer. It is important that you should inform Mengniu and/or UBS and/or DBS and/or the Company immediately of any inaccuracies in the data supplied.

2. Purposes

The personal data which you provide on this **PINK** Form of Option Offer Acceptance may be used, held and/or stored (by whatever means) for the following purposes:

- processing of your acceptance and verification of compliance with the terms and application procedures set out in this **PINK** Form of Option Offer Acceptance and the Composite Document;
- registering the cancellation of the Options under your name;
- maintaining or updating the relevant register of holder(s) of the Option(s);
- conducting or assisting to conduct signature verifications, and any other verification or exchange of information;
- establishing your entitlements under the Option Offer;
- distributing communications from Mengniu and/or UBS and/or DBS and/or the Company or their respective agents, officers and advisers;
- establishing benefit entitlements of the Optionholder;
- making disclosures as required by laws, rules or regulations (whether statutory or otherwise);
- disclosing relevant information to facilitate claims or entitlements;
- any other purpose in connection with the business of Mengniu, UBS, DBS or the Company; and
- any other incidental or associated purposes relating to the above and/or to enable Mengniu and/or UBS and/or DBS and/or the Company to discharge their obligations to the Optionholder and/or regulators and any other purposes to which the Optionholder may from time by time agree to or be informed of.

3. Transfer of personal data

The personal data provided in this **PINK** Form of Option Offer Acceptance will be kept confidential but Mengniu and/or UBS and/or DBS and/or the Company may, to the extent necessary for achieving the purposes above or any of them, make such enquiries as they consider necessary to confirm the accuracy of the personal data and, in particular, they may disclose, obtain, transfer (whether within or outside Hong Kong) such personal data to, from or with any and all of the following persons and entities:

- Mengniu, UBS, DBS, the Company and/or agent(s), officers and advisers;
- any agents, contractors or third party service providers who offer administrative, telecommunications, computer, payment or other services to Mengniu and/or UBS and/or DBS and/or the Company, in connection with the operation of its business;
- the Stock Exchange, the SFC and any regulatory or governmental bodies;
- any other persons or institutions with which you have or propose to have dealings, such as bankers, solicitors, accountants or licensed securities dealers; and
- any other persons or institutions whom Mengniu and/or UBS and/or DBS and/or the Company considers to be necessary or desirable in the circumstances.

4. Access and correction of personal data

The Ordinance provides you with rights to ascertain whether Mengniu and/or UBS and/or DBS and/or the Company hold(s) your personal data, to obtain a copy of that data, and to correct any data that is incorrect. In accordance with the Ordinance, Mengniu and/or UBS and/or DBS and/or the Company have the right to charge a reasonable fee for the processing of any data access requests. All requests for access to data or correction of data or for information regarding policies and practices and the kinds of data held should be addressed to Mengniu and/or UBS and/or DBS and/or the Company (as the case may be) at the respective addresses provided on this **PINK** Form of Option Offer Acceptance and/or the Composite Document.

BY SIGNING THIS PINK FORM OF OPTION OFFER ACCEPTANCE, YOU AGREE TO ALL OF THE ABOVE.

個人資料

收集個人資料聲明

本收集個人資料聲明旨在知會閣下有關蒙牛、瑞士銀行、星展及本公司有關個人資料及香港法例第486章個人資料(私隱)條例(「該條例」)的政策及慣例。

1. 收集閣下個人資料的原因

如閣下欲就閣下的購股權而接納購股權要約，閣下須提供所需的個人資料。倘閣下未能提供所需資料，則可能導致閣下的接納不獲受理或有所延誤。這亦有可能妨礙或延遲寄發閣下根據購股權要約應得的代價。如所提供的資料有任何不準確，閣下須即時知會蒙牛及/或瑞士銀行及/或星展及/或本公司。

2. 用途

閣下於本**粉紅色**購股權要約接納表格提供的個人資料可能會就下列用途加以運用、持有及/或以任何方式保存：

- 處理閣下的接納及核實遵循本**粉紅色**購股權要約接納表格及綜合文件載列的條款及申請手續；
- 登記以閣下名義的購股權註銷；
- 保存或更新有關購股權持有人的登記冊；
- 核實或協助核實簽名，以及進行任何其他資料核實或交換；
- 確定閣下根據購股權要約有權取得的配額；
- 自蒙牛及/或瑞士銀行及/或星展及/或本公司或彼等各自的代理人、職員及顧問接收所發佈的通訊；
- 確定購股權持有人有權取得的受益配額；
- 按法例、規則或規例(無論法定或其他)規定作出披露；
- 披露有關資料以便索償或享有權益；
- 有關蒙牛、瑞士銀行、星展或本公司業務的任何其他用途；及
- 有關上文所述任何其他臨時或關連用途及/或以便蒙牛及/或瑞士銀行及/或星展及/或本公司履行彼等對購股權持有人及/或監管機構的責任及購股權持有人不時同意或知悉的任何其他用途。

3. 轉交個人資料

本**粉紅色**購股權要約接納表格提供的個人資料將作為機密資料妥為保存，惟蒙牛及/或瑞士銀行及/或星展及/或本公司為達致上述或其中任何用途，可能作出其認為必需的有關查詢，以確認個人資料的準確性，尤其可向或自下列任何及所有人士及實體披露、獲取或轉交(無論在香港境內外)該等個人資料：

- 蒙牛、瑞士銀行、星展、本公司及/或代理人、職員及顧問；
- 向蒙牛及/或瑞士銀行及/或星展及/或本公司就其業務經營提供行政、電訊、電腦、付款或其他服務的任何代理人、承包商或第三方服務供應商；
- 聯交所、證監會及任何監管或政府機構；
- 與閣下進行交易或建議進行交易的任何其他人士或機構，例如銀行、律師、會計師或持牌證券交易商；及
- 蒙牛及/或瑞士銀行及/或星展及/或本公司認為必需或適當情況下的任何其他人士或機構。

4. 存取及更正個人資料

根據該條例的規定，閣下有權確認蒙牛及/或瑞士銀行及/或星展及/或本公司是否持有閣下的個人資料，並獲取該資料副本，以及更正任何不正確資料。根據該條例的規定，蒙牛及/或瑞士銀行及/或星展及/或本公司可就處理獲取任何資料的要求收取合理手續費。存取資料或更正資料或獲取有關政策及慣例的資料，以及所持資料類別的所有要求，須提交至蒙牛及/或瑞士銀行及/或星展及/或本公司(視情況而定)在本**粉紅色**購股權要約接納表格及/或綜合文件載列的相關地址。

閣下一經簽署本**粉紅色**購股權要約接納表格，即表示同意上述所有條款。