

14 February 2017


The Board of Directors  
China Modern Dairy Holdings Ltd.  
Economic and Technological Development Zone  
Mannshan City, Anhui Province  
The People's Republic of China

Dear Sirs,

We hereby consent and confirm that we have not withdrawn our consent to the issue of the composite document dated 14 February 2017 relating to the conditional mandatory cash offers by UBS AG and DBS Asia Capital Limited for and on behalf of China Mengniu Dairy Company Limited ("Mengniu") to acquire all the issued shares in China Modern Dairy Holdings Ltd. (the "Company") (other than those already owned or agreed to be acquired by Mengniu and parties acting in concert with it) and for cancellation of all outstanding options in the Company (the "Composite Document") by Mengniu and the Company, with the inclusion of our comfort letter dated 6 February 2017 in respect of the preliminary assessment of an estimate of the consolidated net loss of the Company and its subsidiaries attributable to the equity holders of the Company for the year ended 31 December 2016 contained in the profit warning announcement dated 6 February 2017 (the "Comfort Letter") in Appendix III to the Composite Document and the references thereto and to ourselves, in the form and context in which they are included.

We further consent to make available the Comfort Letter and this letter for public inspection in the manner, location and timeframe as described in Appendix VI to the Composite Document.

Yours faithfully,



**Deloitte Touche Tohmatsu**  
Certified Public Accountants  
Hong Kong