



UBS AG
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14 February 2017

To: The Board of Directors
China Mengniu Dairy Company Limited
Suites 801-2, 8th Floor,
COFCO Tower,
262 Gloucester Road,
Causeway Bay, Hong Kong

To: The Board of Directors
China Modern Dairy Holdings Ltd.
Unit 2402, 24/F,
Alliance Building,
130-136 Connaught Road Central,
Sheung Wan, Hong Kong

Dear Sirs

COMPOSITE DOCUMENT 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 (THE "OFFEROR") TO ACQUIRE ALL THE ISSUED SHARES IN CHINA MODERN DAIRY HOLDINGS LTD. (THE "TARGET") (OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY CHINA MENGNIU DAIRY COMPANY LIMITED AND PARTIES ACTING IN CONCERT WITH IT) AND FOR CANCELLATION OF ALL OUTSTANDING OPTIONS IN CHINA MODERN DAIRY HOLDINGS LTD. (THE "OFFERS")

We refer to the composite document to be jointly issued by the Offeror and the Target on or about 14 February 2017 in relation to the Offers (the "**Composite Document**"). Capitalised terms in this letter have the same meanings as those defined in the Composite Document, unless otherwise defined.

We and DBS Asia Capital Limited have been appointed as the joint financial advisers to the Offeror in relation to the Offers and are making the Offers for and on behalf of the Offeror on the terms as described in the Composite Document. We confirm that we are an institution licensed to carry out Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance), Type 7 (providing automated trading services) and Type 9 (asset management) regulated activities under the SFO.

We hereby consent to:

- (1) the issue of the Composite Document;
- (2) being named in the Composite Document, in the form and context in which it appears;
- (3) the inclusion of each statement we have made and each statement which is said to be based on a statement we have made, in the form and context in which the statements appear in the Composite Document;
- (4) a copy of this letter being provided to the Executive of the SFC; and

(5) this letter being made available for inspection as described in the section headed "Documents Available for Inspection" in Appendix V to the Composite Document.

This consent applies regardless of whether the Composite Document or this letter is issued in hard copy or electronic format or both.

This consent will be treated as not having been withdrawn unless we notify you in writing of the withdrawal of this consent.

Yours faithfully,

For and on behalf of

UBS AG Hong Kong Branch

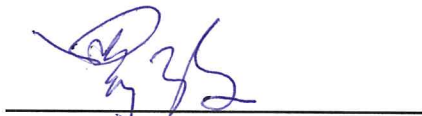


Name: Samson Lo

Title: Managing Director

For and on behalf of

UBS AG Hong Kong Branch



Name: Jun Luo

Title: Executive Director