

**JANUARY 4, 2017**

**SUCCESS DAIRY II LIMITED**

**AND**

**CHINA MENGNIU DAIRY COMPANY LIMITED**

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**SALE AND PURCHASE AGREEMENT**

**relating to the sale and purchase of 965,465,750 ordinary shares of HK\$0.10 each, representing 16.7% of the total issued shares capital of China Modern Dairy Holdings Ltd. on a fully diluted basis**

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**THIS AGREEMENT** is made on January 4, 2017

**BETWEEN:**

- (1) **SUCCESS DAIRY II LIMITED**, an exempt company organized under the laws of the Cayman Islands (registered no. 281050) whose registered office is at Maple Corporate Services Limited, PO Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands (the “**Seller**”); and
- (2) **CHINA MENGNIU DAIRY COMPANY LIMITED**, a company incorporated under the laws of the Cayman Islands with limited liability whose principal office is at Suite 801-2, 8<sup>th</sup> Floor COFCO Tower, 262 Gloucester Road, Causeway Bay, Hong Kong and whose shares are listed on The Stock Exchange of Hong Kong Limited with stock code 2319 (“**Buyer**”),

(each a “**Party**” and together the “**Parties**”).

**WHEREAS:**

- A. On 28 December 2016, the Seller had delivered to CMD and CMD had received, an irrevocable and conditional investor option notice to CMD to, conditional upon (i) this Agreement having been entered into on or prior to January 6, 2017; and (ii) the Buyer’s shareholders having approved the Transaction, exercise the investor’s option pursuant to the terms of the Supplemental Deed.
- B. The Buyer has agreed to acquire and the Seller has agreed to sell or procure the sale of the Subject Shares upon the terms and subject to the conditions of this Agreement.

**THE PARTIES AGREE** as follows:

**1. INTERPRETATION**

1.1 In this Agreement:

“**Business Day**” means a day other than a Saturday or Sunday or public holiday in Hong Kong;

“**Buyer's Solicitors**” means Sullivan & Cromwell (Hong Kong) LLP of 28/F, Nine Queen’s Road, Central, Hong Kong;

“**Buyer's Warranties**” means the statements contained in clause 8.1;

“**CMD**” means China Modern Dairy Holdings Ltd., a company incorporated under the laws of the Cayman Islands with limited liability and whose shares are listed on The Stock Exchange of Hong Kong Limited with stock code 1117;

“**CMD Board**” means the board of directors of CMD;

“**CMD Share(s)**” means ordinary share(s) of a par value of HK\$0.10 each in the issued share capital of CMD;

“**Code**” means the Hong Kong Code on Takeovers and Mergers;

“**Completion**” means completion of the sale and purchase of the Subject Shares in accordance with this Agreement;

“**Completion Date**” means the date which is two (2) Business Days after the date on which the last of the Conditions to be satisfied or waived is satisfied or waived (such date not being later than the Long Stop Date), or such other date as may be agreed in writing

between the Parties;

“**Conditions**” means all of the conditions set out in clause 4.1;

“**Consideration**” means US\$241,475,350, being equivalent to HK\$1,873,003,555 (being HK\$1.94 per Subject Share), as determined using the Exchange Rate;

“**EGM**” means a duly convened general meeting of shareholders of the Buyer to consider and vote to approve the Transaction;

“**Encumbrance**” means a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third-party right or interest, or other Encumbrance or security interest having similar effect;

“**Exchange Rate**” means US\$1:HK\$7.7565, being the mid-point HK\$ to US\$ “bank buy” and “bank sell” exchange rate announced by the Hong Kong and Shanghai Banking Corporation Limited on the date immediately preceding the date of this Agreement;

“**Executive**” means the Executive Director of the Corporate Finance Division of the SFC;

“**General Offer**” means the possible conditional mandatory cash offers to be made following Completion by the Buyer as required by the Code and the Executive, to acquire all the issued CMD Shares (other than those already held by the Buyer and parties acting in concert with it) in accordance with Rule 26 of the Code and to make an appropriate offer to cancel all the outstanding share options granted by CMD pursuant to Rule 13 of the Code;

“**HK\$**” or “**Hong Kong dollars**” means Hong Kong dollars, the lawful currency of Hong Kong;

“**Hong Kong**” means the Hong Kong Special Administrative Region of the PRC;

“**Joint Announcement**” means the announcement to be jointly issued by the Buyer and CMD after the date hereof in respect of the Transaction and the General Offer;

“**Listing Rules**” means The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, issued by the SEHK and as amended from time to time;

“**Long Stop Date**” means March 15, 2017, or such other date as the Parties may agree in writing;

“**PRC**” means the People's Republic of China;

“**Subject Shares**” means 965,465,750 CMD Shares, including 477,429,132 CMD Shares held by the Seller as of the date of this Agreement (the “**Existing CMD Shares**”) and 488,036,618 CMD Shares to be issued by CMD to the Seller prior to the Completion Date (the “**New CMD Shares**”) pursuant to the Supplemental Deed to the Share and Purchase Agreement dated July 6, 2015, entered into, amongst others, the Seller and CMD (the “**Supplemental Deed**”);

“**Seller's Account**” means the following account:

Account Name	: JP Morgan Chase Bank N.A. New York (Swift: CHASUS33)
Beneficiary	: CTBC Bank Co., Ltd. Hong Kong Branch (Swift: CTCBHKHH)

Beneficiary Account : 001-1-011988  
No

Remarks : Success Dairy II Limited

“**Seller’s Warranties**” means the statements contained clause 7.1;

“**SEHK**” means The Stock Exchange of Hong Kong Limited;

“**SFC**” means the Securities and Futures Commission of Hong Kong;

“**SFO**” means the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;

“**Surviving Provisions**” means clauses 1, 9, 10, 11, 12, 13 and 14;

“**Transaction**” means the transactions contemplated by this Agreement; and

“**US\$**” or “**U.S. dollars**” means United States dollars, the lawful currency of the United States of America.

1.2 In this Agreement, a reference to:

1.2.1 the words “**holding company**” and “**subsidiary**” shall have the same meanings in this Agreement as their respective definitions in the Companies Ordinance, Chapter 622 of the Laws of Hong Kong;

1.2.2 a document in the “**agreed form**” is a reference to a document in a form initialed and/or signed for the purposes of identification by or on behalf of the Buyer and the Seller (in each case with such amendments as may be agreed by or on behalf of the Buyer and the Seller);

1.3 a statutory provision includes a reference to the statutory provision as modified or re-enacted or both from time to time before the date of this Agreement and any subordinate legislation made under the statutory provision (as so modified or re-enacted) before the date of this Agreement;

1.4 a “**person**” includes, unless the context otherwise requires, a reference to any individual, firm, company, corporation, body or other body corporate, government, state or agency of a state or any joint venture, association or partnership, works council or employee representative body (whether or not having separate legal personality);

1.5 a person includes a reference to that person's legal personal representatives, successors and permitted assigns;

1.6 a “**party**” includes a reference to that party's successors and permitted assigns;

1.7 a clause, paragraph or Schedule, unless the context otherwise requires, is a reference to a clause or paragraph of, or Schedule to, this Agreement; and

1.8 time of the day is to Hong Kong time.

1.9 The headings in this Agreement do not affect its interpretation.

1.10 The schedules to this Agreement are and form part of this Agreement as if they were included in the body of this Agreement.

## 2. **SALE AND PURCHASE OF THE SUBJECT SHARES**

2.1 Subject to and in accordance with the terms and conditions of this Agreement, the Buyer

agrees to buy and the Seller agrees to sell the Subject Shares as beneficial owner free of any Encumbrance.

- 2.2 The Buyer shall be entitled to exercise all rights attached or accruing to the Subject Shares on or after Completion.
- 2.3 Without prejudice to clause 2.2, the Seller agrees that on and from the date hereof, any dividends declared or paid by CMD in respect of the Subject Shares shall be for the account of the Buyer.

### **3. CONSIDERATION**

- 3.1 The Consideration shall be payable by the Buyer to the Seller in U.S. dollars on Completion and receipt of such sums in the Seller's Account shall be an effective discharge of the Buyer's obligation to pay such sums to the Seller.

### **4. CONDITIONS**

- 4.1 Completion is conditional on the following Conditions being satisfied or waived in accordance with this Agreement:
  - 4.1.1 the Seller becoming the beneficial owner of the New CMD Shares and together with the Existing CMD Shares, representing not less than 16.7% of the issued share capital of CMD on Completion on a fully diluted basis, assuming no repurchases or other issuances of CMD Shares by CMD;
  - 4.1.2 the listing of the CMD Shares and the listing approval for the New CMD Shares not having been withdrawn (or otherwise subject to any conditions), the CMD Shares continuing to be traded on the SEHK prior to the Completion Date (save for any temporary suspension of trading of CMD Shares as a result of the Transaction); and
  - 4.1.3 the Buyer's shareholders having approved the Transaction at the EGM.
- 4.2 The Conditions set out in clause 4.1.3 may not be waived in any event by any of the Parties. The Conditions set out in clauses 4.1.1 and 4.1.2 may only be waived by the Buyer in writing.
- 4.3 If the Conditions have not been satisfied or waived on or before 11:59 p.m. on the Long Stop Date, then this Agreement shall terminate automatically with immediate effect.

### **5. PRE-COMPLETION UNDERTAKING**

- 5.1 On or prior to Completion, the Seller shall and shall procure:
  - 5.1.1 that the Seller will become the legal and beneficial owner of the New CMD Shares prior to the Completion Date, provided that CMD complies with its obligations under the Supplemental Deed;
  - 5.1.2 that all Encumbrances on the Existing CMD Shares will be released; and
  - 5.1.3 that each of Mr. Wolhardt Julian Juul and Mr. Hui Chi Kin Max, resigns from the CMD Board with effect from the first date of closing of the General Offer, or such date as may be permitted by the Executive; and
  - 5.1.4 the Seller and directors nominated by it to the CMD Board to use their respective reasonable efforts (including exercising their voting powers in a manner consistent with this clause 5.1.4) to procure certain representatives nominated by the Buyer to be appointed to the CMD Board with effect from the date when the offer document in respect of the General Offer is posted or such other date as the Executive may permit under Rule 26.4 of the Code.

## **6. COMPLETION**

- 6.1 Completion shall take place at the offices of the Buyer's Solicitors on the Completion Date.
- 6.2 At Completion, the Seller and the Buyer shall each do all those other things respectively required of them in Schedule 1.
- 6.3 If Completion does not take place on the Completion Date because a Party fails to comply with any of its obligations under this clause 6 and Schedule 1 then the non-defaulting Party shall have the discretion to terminate this Agreement.
- 6.4 In the event of the termination of this Agreement in accordance with its terms, this Agreement shall terminate in all respects with immediate effect, no Party shall have any claim under this Agreement against any other Party, save that the Surviving Provisions hereof shall continue to apply in full force and effect thereafter and, other than as provided in this Agreement, such termination shall be without prejudice to a Party's accrued rights and remedies, obligations and liabilities under this Agreement as at the date of such termination.

## **7. THE SELLER'S WARRANTIES**

- 7.1 The Seller warrants to the Buyer that:
- 7.1.1 the Seller has the requisite power and authority to enter into, and to perform its obligations under the Agreement and has obtained or satisfied all corporate, regulatory and other approvals, or any other conditions, necessary to execute and perform its obligations under this Agreement;
  - 7.1.2 the Seller is a company incorporated and validly existing under its laws of incorporation and is not insolvent or unable to pay its debt as they fall due;
  - 7.1.3 this Agreement constitutes legal, valid and binding obligations of the Seller in accordance with its terms;
  - 7.1.4 the Seller is entitled to sell and transfer the full legal and beneficial ownership of the Subject Shares to the Buyer free from Encumbrances and with all rights attaching thereto at Completion;
  - 7.1.5 the Seller will (i) become the sole legal and beneficial owner of the Subject Shares, representing 16.7% of the issued share capital of CMD at Completion on a fully diluted basis, assuming no repurchases or further issuance of CMD Shares by CMD, and (ii) will be entitled to all rights attached to the Subject Shares at Completion;
  - 7.1.6 the Existing CMD Shares have been validly allotted, issued and are fully paid or credited as fully paid and listing approval has been obtained from the SEHK and not withdrawn for the Existing CMD Shares;
  - 7.1.7 the New CMD Shares will be validly allotted, issued and will be fully paid or credited as fully paid and listing approval has been obtained from the SEHK and not withdrawn for the New CMD Shares at Completion; and
  - 7.1.8 as at Completion, there will be no Encumbrance on, over or affecting the Subject Shares, there will be no agreement or commitment to give or create any Encumbrance on, over or affecting the Subject Shares, no claim has been or will be made by any person to be entitled to any of the Subject Shares and the Subject Shares will be free from all other rights exercisable by or claims by third parties.
- 7.2 The Seller Warranties set shall be deemed to be repeated by the Seller immediately before Completion by reference to the facts and circumstances then existing as if references in the

Seller's Warranties to the date of this Agreement were reference to the Completion Date.

7.3 The Seller acknowledges that the Buyer has entered into this Agreement in reliance upon the Seller Warranties.

## **8. THE BUYER'S WARRANTIES**

8.1 The Buyer warrants to the Seller as follows:

8.1.1 upon satisfaction of the Condition in clause 4.1.3, the Buyer has the requisite power and authority to enter into, and to perform its obligations under this Agreement and has obtained or satisfied all corporate, regulatory and other approvals, or any other conditions, necessary to execute and perform its obligations under this Agreement;

8.1.2 the Buyer is a company incorporated and validly existing under its laws of incorporation and is not insolvent or unable to pay its debt as they fall due; and

8.1.3 this Agreement constitutes legal, valid and binding obligations of the Buyer, as the case may be, in accordance with its terms.

8.2 The Buyer's Warranties shall be deemed to be repeated immediately before Completion by reference to the facts and circumstances then existing as if references in the Buyer's Warranties to the date of this Agreement were reference to the Completion Date.

8.3 The Buyer acknowledges that the Seller has entered into this Agreement in reliance upon the Buyer's Warranties.

8.4 The Buyer undertakes to the Seller that:

8.4.1 it shall use its reasonable efforts to convene the EGM no later than two (2) Business Days prior to the Long Stop Date;

8.4.2 it will procure the issuance of the Joint Announcement as soon as practicable and will make the General Offer, in each case as required by the Code and the Executive and on the basis that the offer price per CMD Share in the General Offer shall be at HK\$1.94 per CMD Share, unless otherwise required by the Executive;

8.4.3 it shall not take any action which may result in the offer price per CMD Share in the General Offer exceeding HK\$1.94 per CMD Share; and

8.4.4 the Joint Announcement shall include a statement specifying that the offer price for the General Offer shall be at HK\$1.94 per CMD Share and will not be further increased.

## **9. CONFIDENTIAL INFORMATION**

9.1 Subject to clauses 9.2 and 9.3, each Party undertakes to the other that it shall treat as confidential all information received or obtained as a result of the Transaction process and/or entering into or performing the Transaction which relates to:

9.1.1 the other Party;

9.1.2 the provisions or the subject matter of this Agreement, the Transaction, and/or any claim or potential claim thereunder; or

9.1.3 the negotiations relating to this Agreement.

9.2 Clause 9.1 does not apply to the provision by a Party of any such information as is referred to in clause 9.1 or the publication of any announcements or circulars:



- 9.2.1 which is required to be provided by applicable laws, the Code, the Listing Rules, the SFC, the Executive or the SEHK provided that the provision or publication of such information shall, so far as is practicable and legally permitted, be made after consultation with the other Party and after taking into account that other Party's reasonable requirements as to its timing, content and manner of making or despatch;
  - 9.2.2 to an adviser for the purposes of advising in connection with the Transaction provided that such provision of information is essential for these purposes and is on the basis that clause 9.1 applies to any provision of such information by the adviser;
  - 9.2.3 to a director, officer or employee of the Buyer, CMD, or the Seller whose function requires him to have the relevant information;
  - 9.2.4 to a lender (and any security agent thereof) of the Seller for the purpose of releasing any existing Encumbrances over the Subject Shares or a lender of the Buyer for the purpose of financing the Transaction;
  - 9.2.5 to the extent that the information is or becomes publicly known other than as a result of any breach of clause 9.1 by the Party providing such information; or
  - 9.2.6 which is in the possession of the Party providing such information prior to its receipt from the other Party as evidenced by written records.
- 9.3 The restrictions contained in this clause 9 shall continue to apply after the termination of this Agreement and/or Completion without limit in time.

## **10. COSTS**

- 10.1 Except where this Agreement provides otherwise, each Party shall pay its own costs and taxes relating to the negotiation, preparation, execution and performance by it of this Agreement.
- 10.2 Any stamp duty payable in respect of the transfer of the Subject Shares shall be borne by the Seller and the Buyer in equal shares. The respective Parties shall make payment of their share of stamp duty as is necessary to effect settlement in the manner contemplated in Schedule 1.

## **11. ENTIRE AGREEMENT**

- 11.1 This Agreement constitutes the entire agreement and supersedes any previous agreement between the Buyer and/or any of its agents or advisers (on the one hand) and the Seller and/or any of its agents or advisers (on the other hand), in each case, relating to the Transaction.

## **12. GENERAL**

- 12.1 A variation of or amendment to this Agreement is only valid if it is in writing and signed by or on behalf of each Party.
- 12.2 The failure to exercise or delay in exercising a right or remedy provided by this Agreement or by law does not impair or constitute a waiver of the right or remedy or an impairment of or a waiver of other rights or remedies. No single or partial exercise of a right or remedy provided by this Agreement or by law prevents further exercise of the right or remedy or the exercise of another right or remedy.
- 12.3 The rights and remedies contained in this Agreement are cumulative and are exclusive of all other rights and remedies, whether provided by law, in contract or in equity.
- 12.4 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable under the laws of any jurisdiction, that shall not affect:
  - 12.4.1 the legality, validity or enforceability in that jurisdiction of any other provision of this

Agreement; or

- 12.4.2 the legality, validity or enforceability under the law of any other jurisdiction of that or another provision of this Agreement.
- 12.5 This Agreement may be executed in any number of counterparts, each of which when executed and delivered is an original and all of which together evidence the same agreement.
- 12.6 Unless otherwise specified in this Agreement, each of the Parties undertakes to the other Parties that it will do all such acts and things and execute all such deeds and documents as may be necessary to carry into effect or to give legal effect to the provisions of this Agreement and the Transaction.
- 12.7 Each Party agrees that damages would not be an adequate remedy for breach of this Agreement and acknowledges that each other Party shall be entitled to seek protective orders, injunctive relief and other remedies available at law or in equity (including, without limitation, seeking specific performance and other equitable relief) for any threatened or actual breach of this Agreement.
- 12.8 Except to the extent that they have been performed and except to the extent otherwise expressly provided in this Agreement, each of the obligations, warranties and undertakings accepted or given by any of the Parties under this Agreement shall continue in full force and effect notwithstanding Completion.
- 12.9 This Agreement is personal to the Parties to it. Neither the Seller nor the Buyer shall assign, transfer, declare a trust of the benefit of or in any other way alienate any of its rights under this Agreement whether in whole or in part.
- 12.10 Each of the Parties shall execute such further documents as may be required by law or be necessary to implement and give effect to this Agreement.

### **13. NOTICES**

- 13.1 A notice or other communication under or in connection with this Agreement (a "**Notice**") shall be:
- 13.1.1 in writing;
- 13.1.2 in the English or Chinese language; and
- 13.1.3 delivered personally or sent by registered post (or air mail if overseas) or by fax to the Party due to receive the Notice to the address set out in clause 13.4 or to another address, person or fax number specified by a Party to this Agreement by not less than seven days' written notice to the other Party received before the Notice was dispatched.
- 13.2 Unless there is evidence that it was received earlier, a Notice is deemed given if:
- 13.2.1 delivered personally, when left at the address referred to in clause 13.4;
- 13.2.2 sent by mail, except air mail, two (2) Business Days after posting it;
- 13.2.3 sent by air mail, six (6) Business Days after posting it; and
- 13.2.4 sent by fax, when confirmation of its error-free transmission has been recorded by the sender's fax machine,

provided that in each case where delivery by hand or by fax occurs after 6:00 p.m. on a Business Day or on a day which is not a Business Day, service shall be deemed to occur

at 9:00 a.m. on the next following Business Day.

13.3 References to time in this clause are to local time in the country of the addressee.

13.4 For the purposes of this clause 13, Notices should be sent as follows:

13.4.1 in the case of the Buyer, to Suite 801-2, 8<sup>th</sup> Floor COFCO Tower, 262 Gloucester Road, Causeway Bay, Hong Kong or on fax number (852) 2180 9039, marked for the attention of the Chairman;

13.4.2 in the case of the Seller, to all of the following:

Mr. Julian Juul Wolhardt

Address: 56/F Cheung Kong Center, 2 Queen's Road, Central, Hong Kong  
Facsimile: +852 3602 7488

Mr. Chris Sun

Address: 41/F China World Tower 3, No.1 Jianguomenwai Street,  
Chaoyang District, Beijing, China  
Facsimile: +86 10 5895 3600

Mr. Li Lei

Address: Room, 1503, 15/F, International Commerce Centre, 1 Austin  
Road West, Kowloon, Hong Kong  
Facsimile: +852 2810 7083

#### **14. GOVERNING LAW AND JURISDICTION**

14.1 This Agreement is governed by Hong Kong law.

14.2 The courts of Hong Kong have exclusive jurisdiction to settle any dispute arising from or connected with this Agreement (a "**Dispute**") including a dispute regarding the existence, validity or termination of this Agreement or the consequences of its nullity.

14.3 The Parties agree that the courts of Hong Kong are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary.

14.4 Process by which any proceedings are begun may be served on the Seller by being served on being served on both of (i) 56/F Cheung Kong Center, 2 Queen's Road, Central, Hong Kong marked for the attention of Mr. Julian Juul Wolhardt and Mr. Chris Sun and (ii) Room, 1503, 15/F, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong marked for the attention of Mr. Li Lei.

14.5 Subject to clause 14.4, the Parties agree that the documents which start any proceedings and any other documents required to be served in relation to those proceedings may be served on the relevant Party in accordance with clause 13. These documents may, however, be served in any other manner allowed by applicable laws.

## SCHEDULE 1

### COMPLETION REQUIREMENTS

1. At Completion, settlement shall be effected as follows:
  - (a) on or prior to 9:00am on the Completion Date, the Buyer shall give irrevocable instructions to wire the Consideration into the Seller's Account and deliver a copy of such irrevocable instructions to the Seller;
  - (b) with respect to the Existing CMD Shares, against receipt of the Consideration in the Seller's Account as mentioned in paragraph 1(a) above, the Seller shall and shall procure the following to be delivered to the Buyer:
    - (i) immediately upon receipt of the Consideration, a copy of the duly executed deed of release executed by, amongst others, CTBC Bank Co., Ltd. and the Seller pursuant to which that, (i) it has irrevocably and unconditionally discharged and released the Existing CMD Shares from any and all Encumbrances created thereon; (ii) it confirms that it has no claims or rights whatsoever over the New CMD Shares; and (iii) it has reassigned and retransferred the rights in the Existing CMD Shares to the Seller, certified to be a true copy by a qualified Hong Kong solicitor ; and
    - (ii) deliver the Existing CMD Shares to the Buyer (or its nominee) through CCASS on (A) the Completion Date, if receipt of the Consideration takes place on or before 2:00pm on the Completion Date; or (B) if receipt of the Consideration takes place after 2:00pm on the Completion Date, no later than close of business on the next Business Day after the day on which the Consideration is received; and
  - (c) with respect to the New CMD Shares, against receipt of the Consideration as mentioned in paragraph 1(a) above, the Seller shall immediately deliver to the Buyer duly executed instrument of transfer and sold note for the New CMD Shares in favor of the Buyer (or its nominee) and the share certificate(s) for the New CMD Shares which are held in script form.
2. At Completion, the Seller shall deliver to the Buyer:
  - (a) duly executed resignation letters of Mr. Wolhardt Julian Juul and Mr. Hui Chi Kin Max from the board of directors of CMD with effect from the date when the offer period of the General Offer ends (or such other date as the Executive may permit), in the form satisfactory to the Buyer;
  - (b) a copy of the minutes of a duly held meeting of the directors of the Seller authorizing the execution by the Seller of this Agreement and other documents required to be executed by the Seller in the performance the transaction contemplated herein; or a copy of the power of attorney conferring such authority, in each case, certified to be a true copy by a director or the secretary of the Seller;
  - (c) a confirmation that the Consideration has been received; and
  - (d) all dividend payments received by the Seller from CMD, in the case that CMD makes any payment to the Seller of dividends or distributions in respect of the period between the date of this Agreement and Completion.

Signed for and on behalf of )

**Success Dairy II Limited** )

By: Julian Juul Wolhardt )

Title: Director )

A handwritten signature in blue ink, appearing to read "Julian Juul Wolhardt". The signature is written in a cursive style with a horizontal line above the name.

Signed for and on behalf of )  
**China Mengniu Dairy Company Limited** )  
By: Jeffrey, Minfang Lu )  
Title: Director )

