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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)

(Stock Code: 1117)

ANNOUNCEMENT

Reference is made to the Composite Document jointly issued by China Mengniu Dairy Company Limited (“**Mengniu**”) and China Modern Dairy Holdings Ltd. (the “**Company**”) dated February 14, 2017. Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in the Composite Document.

As mentioned in the Composite Document, each of Ms. GAO Lina, Mr. HAN Chunlin and Mr. SUN Yugang intended to accept the Option Offer in respect of the CMD Options each of them respectively holds. At the time of the publication of the Composite Document, Ms. GAO Lina and Mr. HAN Chunlin had not made any firm decision as to whether they would remain with the Company and therefore at the time, they intended to accept the Option Offer. Following the Offers having been declared unconditional, they have had further discussions with Mengniu, in particular, the nature of their roles and contributions to the Company following completion of the Offers. The discussions have been positive and Ms. GAO Lina and Mr. HAN Chunlin have now decided to remain with the Company in their original positions. They believe that with the benefit of Mengniu’s support to the Company, their contributions to the Company will have a positive impact on the Company’s ongoing performance. In view of this decision, Ms. GAO Lina and Mr. HAN Chunlin now wish to retain their CMD Options under the Management Option Scheme which they believe will be in the Company’s best interest as these options continue to incentivise them to strive for better performance of the Company. Accordingly, Ms. GAO Lina and Mr. HAN Chunlin have decided not to accept the Option Offer in respect of the CMD Options under the Management Option Scheme.

The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

By order of the board of directors
China Modern Dairy Holdings Ltd.
Ms. GAO Lina
*Deputy Chairman,
Chief Executive Officer and
Executive Director*

Hong Kong, March 16, 2017

As of the date of this announcement, the executive directors are Ms. GAO Lina and Mr. HAN Chunlin, the non-executive directors are Mr. YU Xubo, Mr. WOLHARDT Julian Juul, Mr. HUI Chi Kin Max, Mr. ZHANG Ping and Mr. SUN Yugang, the independent non-executive directors are Mr. LI Shengli, Mr. LEE Kong Wai Conway, Mr. KANG Yan and Mr. ZOU Fei.

** for identification purpose only*