



MODERN FARMING
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)

**PROXY FORM FOR THE EXTRAORDINARY GENERAL MEETING
TO BE HELD AT JASMINE ROOM, 1/F, MANDARIN ORIENTAL HONG KONG,
5 CONNAUGHT ROAD CENTRAL, HONG KONG ON JUNE 2, 2021 (WEDNESDAY) AT 9:45 A.M.**

I/We (Note 1) _____

of _____

being the registered holder(s) of (Note 2) _____ ordinary shares in the share capital of China Modern Dairy Holdings Ltd. (the "Company") HEREBY APPOINT (Note 3) the Chairman of the extraordinary general meeting (the "EGM") or _____

of _____

as my/our proxy to attend and vote for me/us at the EGM of the Company to be held at Jasmine Room, 1/F, Mandarin Oriental Hong Kong, 5 Connaught Road Central, Hong Kong on June 2, 2021 (Wednesday) at 9:45 a.m. and at any adjournment thereof and to vote for me/us and in my/our name(s) in respect of such resolutions as indicated below and, if no such indication is given, as my/our proxy thinks fit. Unless otherwise defined, capitalised terms used in this form of proxy shall have the same meanings as those defined in the circular of the Company dated May 14, 2021.

	ORDINARY RESOLUTIONS	FOR (Note 4)	AGAINST (Note 4)
1.	<p>(i) the Sale and Purchase Agreement dated March 22, 2021 entered into among the Company, the Sellers and Fuyuan in relation to the acquisition of the entire equity interests (both direct and indirect) in Fuyuan, and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified;</p> <p>(ii) the Directors be and are hereby granted the Specific Mandate to exercise the powers of the Company to allot and issue the Consideration Shares at the Issue Price of HK\$2.24 per Consideration Share to Mengniu SPV pursuant to the terms and conditions of the Sale and Purchase Agreement; and the Specific Mandate shall be in addition to, and shall not prejudice nor revoke any general or specific mandate(s) which has/have been granted or may from time to time be granted to the Directors prior to the passing of this resolution; and</p> <p>(iii) any one or more of the Directors be and is/are hereby authorized to do all such acts and things, to make, sign, execute and deliver such documents or agreements or deeds or instruments on behalf of the Company (and, where necessary, to affix the seal of the Company on them in accordance with the amended and restated articles of association of the Company) and to do such other things and to do and take all such actions, steps, deeds and things in such manner and to sign all documents as they may deem necessary, appropriate, desirable and expedient for the purposes of giving effect to or in connection with the Sale and Purchase Agreement and the transactions contemplated thereunder, and to agree to such variation, amendments or waiver or matters relating thereto (including any variation, amendments or waiver of such documents or any terms thereof, which are not fundamentally different from those as provided in the Sale and Purchase Agreement) as are, in the opinion of such Director(s), in the interests of the Company and its shareholders as a whole.</p>		

ORDINARY RESOLUTIONS		FOR (Note 4)	AGAINST (Note 4)
2.	<p>Subject to and conditional upon:</p> <p>(i) the passing of ordinary resolution no. 1 above;</p> <p>(ii) Mengniu Concert Group's interest in the Company decreases to 50% or below (but not less than 30%) at any time during the Relevant Period and the issue of the Consideration Shares pursuant to Settlement Scenario I has the effect of increasing Mengniu Concert Group's holding of voting rights in the Company by more than 2% from the lowest collective percentage holding of Mengniu Concert Group in the Company during the Relevant Period; and</p> <p>(iii) the granting of the waiver by the Executive of any obligation on the part of Mengniu to make a mandatory general offer to the Shareholders for all the issued Shares not already owned or agreed to be acquired by Mengniu and parties acting in concert with it which might otherwise arise pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code (the "Whitewash Waiver") as a result of Mengniu's subscription for the Consideration Shares through Mengniu SPV pursuant to Settlement Scenario I under the Sale and Purchase Agreement, and the satisfaction of any conditions that may be imposed thereon,</p> <p>the Whitewash Waiver be and is hereby approved, and that any one or more of the Directors be and is/are authorized to do all such acts and things and execute all such documents, agreements or deeds on behalf of the Company as such Director(s) consider necessary, appropriate, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to any of the matters relating to, or incidental to, the Whitewash Waiver.</p>		

Dated this _____ day of _____ 2021 Signature (Note 5): _____

Notes:

1. Full name(s) and address(es) to be inserted in **BLOCK CAPITALS**.
2. Please insert the number of shares of the Company registered in your name(s). If no number is inserted, this proxy form will be deemed to relate to all such shares in the share capital of the Company registered in your name(s).
3. If any proxy other than the Chairman of the EGM is preferred, strike out the words "the Chairman of the EGM or" and insert the name and address of the proxy desired in the space provided. Any shareholder of the Company may appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not be a shareholder of the Company.
4. **Important: If you wish to vote for the resolution, tick in the appropriate box marked "FOR". If you wish to vote against the resolution, tick in the appropriate box marked "AGAINST".** Failure to tick a box will entitle your proxy to cast your vote at his discretion. Your proxy will also be entitled to vote at his discretion on any resolution properly put to the EGM other than referred to above.
5. This form of proxy must be signed by you or your attorney duly authorized in writing or, in the case of a corporation, either under seal, under the hand of an officer, attorney or other person duly authorized.
6. Where there are joint registered holders of any share of the Company, any one of such persons may vote at the EGM, either personally or by proxy, in respect of such shares of the Company as if he were solely entitled thereto; but if more than one of such joint registered holders be present at the EGM personally or by proxy, then the registered holder so present whose name stands first on the register of members of the Company in respect of such shares of the Company will alone be entitled to vote in respect thereof.
7. To be valid, this form of proxy along with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, must be completed and delivered at the branch share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof (as the case may be) and, in such event, the relevant form of proxy shall be deemed to be revoked.
8. Any alteration made to this form of proxy must be initialed by the person who signs it.

PERSONAL INFORMATION COLLECTION STATEMENT

Your supply of your and your proxy's (or proxies') name(s) and address(es) is on a voluntary basis for the purpose of processing your request for the appointment of a proxy (or proxies) and your voting instructions for the EGM of the Company (the "**Purposes**"). We may transfer your and your proxy's (or proxies') name(s) and address(es) to our agent, contractor, or third party service provider who provides administrative, computer and other services to us for use in connection with the Purposes and to such parties who are authorized by law to request the information or are otherwise relevant for the Purposes and need to receive the information. Your and your proxy's (or proxies') name(s) and address(es) will be retained for such period as may be necessary to fulfil the Purposes. Request for access to and/or correction of the relevant personal data can be made in accordance with the provisions of the Personal Data (Privacy) Ordinance and any such request should be in writing by mail to Computershare Hong Kong Investor Services Limited at the above address.