

China Mengniu Dairy Company Limited (the “Company”)

Shareholders Communication Policy (the “Policy”)

1. Purpose

- 1.1 The Policy aims to set out the provisions with the objective of ensuring that the Company's shareholders, both individual and institutional (collectively, “**Shareholders**”), and, in appropriate circumstances, the investment community at large, are provided with ready, equal and timely access to balanced and understandable information about the Company (including its financial performance, strategic goals and business plans, material business developments and corporate governance), in order to enable Shareholders to exercise their rights in an informed manner, and to allow Shareholders and the investment community to engage actively with the Company.
- 1.2 For the purpose of the Policy, references to the investment community are intended to include the Company's potential investors as well as analysts reporting and analyzing the Company's performance.

2. General Policy

- 2.1 The Board shall maintain an on-going dialogue with Shareholders and the investment community, and will regularly review the Policy to ensure its effectiveness.
- 2.2 Information shall be communicated to Shareholders and the investment community mainly through the Company's financial reports (interim and annual reports), annual general meetings and other general meetings that may be convened, as well as by making available all the disclosures submitted to The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) and its corporate communications and other corporate publications on the Company's website.
- 2.3 Effective and timely dissemination of information to Shareholders and the investment community shall be ensured at all times. Any question regarding the Policy shall be directed to the Company Secretary of the Company.

3. Communication Strategies

Shareholders' Enquiries

- 3.1 Shareholders should direct their questions about their shareholdings to the Company's Registrar.
- 3.2 Shareholders and the investment community may at any time make a request for the Company's information to the extent such information is publicly available.
- 3.3 Shareholders and the investment community shall be provided with designated contacts, email addresses and enquiry lines of the Company in order to enable them to make any query in respect of the Company.

Corporate Communications

- 3.4 Corporate Communications refer to any document issued or to be issued by the Company for the information or action of holders of any of its securities, including, but not limited to, the directors' report and annual accounts together with a copy of the auditor's report, the interim report, a notice of meeting, a circular and a proxy form.
- 3.5 Corporate communications will be provided to Shareholders in plain language and in both English and Chinese versions to facilitate Shareholders' understanding. Shareholders have

the right to choose the language (either English or Chinese) or means of receipt of the corporate communications (in hard copy or through electronic means).

Corporate Website

- 3.6 A dedicated Investor Relations section is available on the Company's website www.mengniu.com. Information on the Company website is updated on a regular basis.
- 3.7 Information released by the Company on the website of the Hong Kong Stock Exchange is also posted on the Company's website thereafter including but not limited to financial statements, results announcements, circulars and notices of general meetings and associated explanatory documents.
- 3.8 All presentation materials provided in conjunction with the Company's results announcement each year will be made available on the Company website as soon as practicable after their release.
- 3.9 Press releases issued by the Company will be made available on the Company's website.

Shareholders' Meetings

- 3.10 Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote at meetings for and on their behalf if they are unable to attend the meetings.
- 3.11 The process of the Company's general meeting will be monitored and reviewed on a regular basis, and, if necessary, changes will be made to ensure that Shareholders' needs are best served.
- 3.12 Board members, in particular, the chairmen of Board committees or their delegates, appropriate management executives and external auditors will, where appropriate, attend annual general meetings to answer Shareholders' questions.

Investment Market Communications

- 3.13 Investor / analysts briefings and one-on-one meetings, roadshows (both domestic and international), media interviews, marketing activities for investors and specialist industry forums will be available when and if appropriate, in order to facilitate communication between the Company, Shareholders and the investment community.
- 3.14 The Company's directors and employees who have contacts or dialogues with investors, analysts, media or other interested outside parties are required to comply with the disclosure obligations and requirements under the Company's internal policy and relevant regulations.

4. Shareholder Privacy

- 4.1 The Company recognizes the importance of Shareholders' privacy and will not disclose Shareholders' information without their consent, unless required by the relevant laws and regulations.

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