



Our ref DLK/605028-000024/32117342v2

The Addressees named in the First Schedule

17 April 2025

China Mengniu Dairy Company Limited

We have acted as counsel as to Cayman Islands law to China Mengniu Dairy Company Limited (the "**Company**") in connection with the Company's application to register the issue of 2025 sixth tranche super short-term commercial papers (the "**Instruments**").

1 Documents Reviewed

We have reviewed originals, copies, drafts or conformed copies of the following documents:

- 1.1 The certificate of incorporation of the Company dated 16 February 2004 and the certificate of incorporation on change of name of the Company dated 19 February 2004.
- 1.2 The amended and restated memorandum and articles of association of the Company as adopted by special resolution passed on 12 June 2024 (together, the "**Memorandum and Articles**").
- 1.3 The certified extract minutes (the "**Minutes**") of the meeting of the board of directors of the Company held on 12 December 2024 (the "**Meeting**") and the corporate records of the Company maintained at its registered office in the Cayman Islands.
- 1.4 The register of directors and officers of the Company maintained at its registered office in the Cayman Islands, a copy of which is attached to this opinion letter as Annexure A (the "**Register of Directors**") and a Chinese translation of the register of directors and officers of the Company provided to us on 16 April 2025.
- 1.5 A certificate of good standing with respect to the Company issued by the Registrar of Companies dated 7 April 2025 (the "**Certificate of Good Standing**").
- 1.6 The list of regulated entities available from the website of the Cayman Islands Monetary Authority on 16 April 2025 (the "**List of Regulated Entities**").
- 1.7 A search of the Cayman Online Registry Information Service conducted against the Company at the Registrar of Companies on 16 April 2025 (the "**CORIS Search**").

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- 1.8 A certificate from a director of the Company a copy of which is attached to this opinion letter as Annexure B (the "**Director's Certificate**").
- 1.9 An offering circular to be issued by the Company in or around April 2025 in respect of the Instruments (the "**Offering Circular**").
- 1.10 The transaction documents listed in the Second Schedule (the "**Transaction Document**").

2 Assumptions

The following opinions are given only as to, and based on, circumstances and matters of fact existing and known to us on the date of this opinion letter. These opinions only relate to the laws of the Cayman Islands which are in force on the date of this opinion letter. In giving the following opinions, we have relied (without further verification) upon the completeness and accuracy, as at the date of this opinion letter, of the Register of Directors, the Director's Certificate, the Certificate of Good Standing and the List of Regulated Entities. We have also relied upon the following assumptions, which we have not independently verified:

- 2.1 The Transaction Documents and the Instruments have been or will be authorised and duly executed and unconditionally delivered by or on behalf of all relevant parties in accordance with all relevant laws (other than, with respect to the Company, the laws of the Cayman Islands).
- 2.2 The Transaction Documents and the Instruments are, or will be, legal, valid, binding and enforceable against all relevant parties in accordance with their terms under the laws of the People's Republic of China (the "**PRC**") (the "**Relevant Law**") and all other relevant laws (other than, with respect to the Company, the laws of the Cayman Islands).
- 2.3 The choice of the Relevant Law as the governing law of the Transaction Documents and the Instruments has been made in good faith and would be regarded as a valid and binding selection which will be upheld by any arbitration conducted under the arbitral rules nominated by the Transaction Documents and by the courts of the PRC (the "**Relevant Jurisdiction**") and any other relevant jurisdiction (other than the Cayman Islands) as a matter of the Relevant Law and all other relevant laws (other than the laws of the Cayman Islands).
- 2.4 Where a Transaction Document has been provided to us in draft or undated form, it will be duly executed, dated and unconditionally delivered by all parties thereto in materially the same form as the last version provided to us and, where we have been provided with successive drafts of a Transaction Document marked to show changes to a previous draft, all such changes have been accurately marked.
- 2.5 Copies of documents, conformed copies or drafts of documents provided to us are true and complete copies of, or in the final forms of, the originals, and translations of documents provided to us are complete and accurate.
- 2.6 All signatures, initials and seals are genuine.
- 2.7 The capacity, power, authority and legal right of all parties under all relevant laws and regulations (other than, with respect to the Company, the laws and regulations of the Cayman Islands) to enter into, execute, unconditionally deliver and perform their respective obligations under the Transaction Documents.

- 2.8 There is no contractual or other prohibition or restriction (other than as arising under Cayman Islands law) binding on the Company prohibiting or restricting it from entering into and performing its obligations under the Transaction Documents and the Instruments.
- 2.9 The Instruments will be issued and authenticated in accordance with the provisions of the Transaction Documents.
- 2.10 No monies paid to or for the account of any party under the Transaction Documents or any property received or disposed of by any party to the Transaction Documents in each case in connection with the Transaction Documents or the consummation of the transactions contemplated thereby represent or will represent proceeds of criminal conduct or criminal property or terrorist property (as defined in the Proceeds of Crime Act (As Revised) and the Terrorism Act (As Revised), respectively).
- 2.11 Payment obligations of the Company under the Transaction Documents are unsubordinated and undeferred as a contractual matter under the governing law of the Transaction Documents and the parties to the Transaction Documents do not subsequently agree to subordinate or defer their claims.
- 2.12 No invitation has been or will be made by or on behalf of the Company to the public in the Cayman Islands to subscribe for any of the Instruments.
- 2.13 The Court Register constitutes a complete record of the proceedings before the Grand Court as at the time of the Litigation Search (as those terms are defined below).
- 2.14 The Company is not a sovereign entity of any state and is not a subsidiary, direct or indirect, of any sovereign entity or state.
- 2.15 None of the parties to the Transaction Documents (other than the Company) is a company incorporated, or a partnership, limited liability company or a foreign company or partnership registered, under applicable Cayman Islands law and all the activities of such parties in relation to the Transaction Documents and any transactions entered into thereunder have not been and will not be carried on through a place of business in the Cayman Islands.
- 2.16 We have been provided with complete and accurate copies of all minutes of meetings or written resolutions or consents of the shareholders and directors of the Company relating to the appointment or removal of directors and officers and all resignation letters executed by directors and officers of the Company (the "**Director Records**").
- 2.17 The CORIS Search which we have examined is accurate and that the information disclosed by the CORIS Search is true and complete and that such information has not since been altered.
- 2.18 There is nothing under any law (other than the laws of the Cayman Islands) which would or might affect the opinions set out below. Specifically, we have made no independent investigation of the Relevant Law.

3 Opinions

Based upon, and subject to, the foregoing assumptions and the qualifications set out below, and having regard to such legal considerations as we deem relevant, we are of the opinion that:

- 3.1 The Company has been duly incorporated as an exempted company with limited liability on 16 February 2004 and is validly existing and in good standing with the Registrar of the Companies under the laws of the Cayman Islands and possesses the capacity to sue and be sued in its own name under the laws of the Cayman Islands.
- 3.2 The Company has all the requisite power, capacity and authority under the Memorandum and Articles and the laws of the Cayman Islands to own, lease or operate its properties and assets and conduct its business in accordance with the Memorandum and Articles, and to enter into, execute, deliver and perform its obligations under the Transaction Documents and the Instruments including the issue and offer of the Instruments pursuant to the Transaction Documents, and the trading of the Instruments on the Inter-bank Bond Market (the "**Market**") and the distribution of the Offering Circular.
- 3.3 The execution and delivery of the Transaction Documents do not, and the performance by the Company of its obligations thereunder, including the issue and offer of the Instruments by the Company and the trading of the Instruments on the Market and the distribution of the Offering Circular will not, conflict with or result in a breach of any of the terms or provisions of the Memorandum and Articles or any law, public rule or regulation applicable to the Company currently in force in the Cayman Islands.
- 3.4 The execution, delivery and performance of the Transaction Documents have been duly authorised by and on behalf of the Company and, upon the execution and unconditional delivery of the Transaction Documents by any one director, the chief financial officer or the company secretary of the Company for and on behalf of the Company, the Transaction Documents will have been duly executed and delivered on behalf of the Company and will constitute the legal, valid and binding obligations of the Company enforceable in accordance with their terms.
- 3.5 Article 60 of the Memorandum and Articles provides that the board of directors of the Company may from time to time at its discretion exercise all the powers of the Company to raise or borrow or to secure the payment of any sum or sums of money for the purposes of the Company and to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital or any part thereof. Article 61 of the Memorandum and Articles provides that the board of directors of the Company may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and, in particular, by the issue of debentures, debenture stock, bonds or other securities of the Company, whether outright or as collateral security for any debts, liability or obligations of the Company or of any third party.
- 3.6 The issue, offer, execution and delivery of the Instruments have been duly authorised by the Company and when the Instruments are signed in facsimile or manually by a director on behalf of the Company and, if appropriate, authenticated in the manner set forth in the Transaction Documents and delivered against due payment therefor will be duly executed, issued and delivered and will constitute the legal, valid and binding obligations of the Company enforceable in accordance with their respective terms.
- 3.7 No authorisations, consents, approvals, licences, validations, registrations, filings or exemptions are required by law from any governmental or judicial authorities or agencies or other official bodies in the Cayman Islands in connection with:
 - (a) the distribution of the Offering Circular;

- (b) the execution, creation or delivery of the Transaction Documents by and on behalf of the Company;
- (c) subject to the payment of the appropriate stamp duty, enforcement of the Transaction Documents or the Instruments against the Company;
- (d) the offering, execution, authentication, allotment, issue or delivery of the Instruments;
- (e) the performance by the Company of its obligations under the Transaction Documents and the Instruments;
- (f) the trading of the Instruments on the Market; or
- (g) the payment of the principal and interest and any other amounts under the Transaction Documents or the Instruments.

3.8 No taxes, fees or charges (other than stamp duty) are payable (either by direct assessment or withholding) to the government or other taxing authority in the Cayman Islands under the laws of the Cayman Islands in respect of:

- (a) the execution or delivery of the Transaction Documents or the Instruments;
- (b) the enforcement of the Transaction Documents or the Instruments;
- (c) payments of the principal and interest and any other amounts made under, or pursuant to, the Transaction Documents or the Instruments; or
- (d) the issue, transfer or redemption of the Instruments.

The Cayman Islands currently has no form of income, corporate or capital gains tax and no estate duty, inheritance tax or gift tax.

3.9 No stamp duties or other similar taxes or charges are payable under the laws of the Cayman Islands in respect of the execution or delivery of the Transaction Documents or the Instruments or the performance or enforcement of any of them, unless they are executed in or thereafter brought within the jurisdiction of the Cayman Islands (e.g. for the purposes of enforcement) in which case stamp duty of (i) CI\$2.00 (US\$2.44) for each of the Transaction Documents and (ii) 0.25% of the principal amount specified on the face of each Instrument up to a maximum of CI\$250.00 (US\$304.88) unless CI\$500.00 (US\$609.76) has been paid in respect of that tranche of Instruments, will be payable. An instrument of transfer in respect of an Instrument if executed in or brought within the jurisdiction of the Cayman Islands will be subject to a Cayman Islands stamp duty of CI\$100.00 (US\$121.95). Subject as aforesaid, a holder of an Instrument will not incur or become liable for any stamp, transfer or other similar taxes or charges under the laws of the Cayman Islands by reason of the acquisition, ownership or disposal of the Instruments.

3.10 The courts of the Cayman Islands will observe and give effect to the choice of the Relevant Law as the governing law of the Transaction Documents and the Instruments.

3.11 The obligations of the Company under the Transaction Documents and the Instruments rank and will rank at least pari passu with all its other present and future unsecured obligations (other than those preferred by law).

- 3.12 Based solely on our search of the Register of Writs and Other Originating Process (the "**Court Register**") maintained by the Clerk of the Court of the Grand Court of the Cayman Islands (the "**Grand Court**") from the date of incorporation of the Company to the close of business (Cayman Islands time) on 15 April 2025 (the "**Litigation Search**"), the Court Register disclosed no writ, originating summons, originating motion, petition (including any petition for the winding-up of the Company or for the appointment of restructuring officers or interim restructuring officers thereto), counterclaim nor third party notice ("**Originating Process**") nor any amended Originating Process pending before the Grand Court, in which the Company is identified as a defendant or respondent.
- 3.13 Although there is no statutory enforcement in the Cayman Islands of judgments obtained in the Relevant Jurisdiction, a judgment obtained in such jurisdiction will be recognised and enforced in the courts of the Cayman Islands at common law, without any re-examination of the merits of the underlying dispute, by an action commenced on the foreign judgment debt in the Grand Court, provided such judgment:
- (a) is given by a foreign court of competent jurisdiction;
 - (b) imposes on the judgment debtor a liability to pay a liquidated sum for which the judgment has been given;
 - (c) is final;
 - (d) is not in respect of taxes, a fine or a penalty; and
 - (e) was not obtained in a manner and is not of a kind the enforcement of which is contrary to natural justice or the public policy of the Cayman Islands.
- 3.14 The submission by the Company in the Transaction Documents of disputes arising therefrom to the China International Economic and Trade Arbitration Commission (the "**CIETAC**") is legal, valid and binding on the Company assuming that the same is true under the governing law of the Transaction Documents and under the laws, rules and procedures applying in the CIETAC.
- 3.15 The courts of the Cayman Islands will recognise and enforce arbitral awards made pursuant to an arbitration agreement in a jurisdiction which is a party to the United Nations Convention on the Recognition and Enforcement of Foreign Arbitral Awards (the "**New York Convention**"). The PRC and the Cayman Islands are parties to the New York Convention with the result that an arbitral award made in the PRC pursuant to the Transaction Documents will be recognised and enforced in the Cayman Islands unless the party against whom enforcement is sought can establish one of the defences set out in section 7 of the Foreign Arbitral Awards Enforcement Act (As Revised) of the Cayman Islands.
- 3.16 It is not necessary to ensure the legality, validity, enforceability or admissibility in evidence of the Transaction Documents or the Instruments that any document be filed, recorded or enrolled with any governmental authority or agency or any official body in the Cayman Islands. Apart from the payment of stamp duty as referred to in paragraph 3.9 above, there are no acts, conditions or things required by the laws and regulation of the Cayman Islands to be done, fulfilled or performed in order to make the Transaction Documents or the Instruments admissible in evidence in the Cayman Islands.
- 3.17 The statements made in the Offering Circular under the heading "Offshore Taxation" are correct in so far as such statements are summaries of or relate to Cayman Islands law.

- 3.18 None of the parties to the Transaction Documents (other than the Company) or the holders of the Instruments will be required to be licensed, qualified, or otherwise entitled to carry on business in the Cayman Islands in order to enforce their respective rights under the Transaction Documents, or as a consequence of the execution, delivery and performance of the Transaction Documents, or the issue of the Instruments.
- 3.19 None of the parties to the Transaction Documents (other than the Company) or the holders of the Instruments will be treated as resident, domiciled or carrying on or transacting business in the Cayman Islands solely by reason of the negotiation, preparation or execution of the Transaction Documents or the issue of the Instruments.
- 3.20 The Company may sue and be sued in its own name under the laws of the Cayman Islands, and the Company is not entitled to any immunity under the laws of the Cayman Islands whether characterised as sovereign immunity or otherwise for any legal proceedings in the Cayman Islands to enforce or to collect upon the Transaction Documents or the Instruments.
- 3.21 The Register of Directors showing all changes to the directors and officers of the Company, to the extent that the Company's registered office provider was notified of such changes, is attached to this opinion as Annexure A. Based solely on our review of the Director Records and the Register of Directors, as at the date of this opinion letter, the directors and officers of the Company and their respective dates of appointment are as follows:

Name	Office Held	Appointment Date
Qing Lijun	Non-Executive Director	22 May 2024
	Chairman	22 May 2024
Gao Fei	Executive Director	26 March 2024
	Chief Executive Officer	26 March 2024
Wang Yan	Executive Director	1 December 2021
Simon Dominic Stevens	Non-Executive Director	1 January 2021
Wang Xi	Non-Executive Director	1 December 2021
Meng Fanjie	Non-Executive Director	28 August 2024
Yih Dieter (alias Yih Lai Tak, Dieter)	Independent Non-Executive Director	1 December 2021
Ge Jun	Independent Non-Executive Director	1 December 2021
Li Michael Hankin	Independent Non-Executive Director	1 December 2021
Zhang Ping	Chief Financial Officer	6 June 2014
Kwok Wai Cheong, Chris	Financial Controller	1 May 2007
	Company Secretary	1 May 2007

- 3.22 Based solely on our review of the Memorandum and Articles, the authorised share capital of the Company is HK\$600,000,000 divided into 6,000,000,000 shares of a nominal or par value of HK\$0.10 each ("**Shares**").
- 3.23 There are no usury or interest limitation laws in the Cayman Islands which would limit the recovery of payments from the Company in accordance with the Transaction Documents or the Instruments.
- 3.24 Based solely on our review of the List of Regulated Entities, the Company does not hold any licence issued by the Cayman Islands Monetary Authority under the Banks and Trust Companies Act (As Revised) of the Cayman Islands.
- 3.25 Based solely on the CORIS Search, the registered office address of the Company is at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.
- 3.26 The provisions regulating the calling of a meeting of the shareholders of the Company and a meeting of the board of directors of the Company as set out in the Memorandum and Articles do not violate, conflict with or result in a breach of any law, public rule or regulation applicable to the Company in the Cayman Islands currently in force.
- 3.27 The provisions regulating the appointment of directors or appointment of members of the management of the Company and the functions and powers of the board of directors of the Company as set out in the Memorandum and Articles do not violate, conflict with or result in a breach of any law, public rule or regulation applicable to the Company in the Cayman Islands currently in force.
- 3.28 The Memorandum and Articles do not conflict with or breach any law, public rule or regulation application to the Company currently in force in the Cayman Islands.

4 Qualifications

The opinions expressed above are subject to the following qualifications:

- 4.1 The obligations assumed by the Company under the Transaction Documents and the Instruments will not necessarily be enforceable in all circumstances in accordance with their terms. In particular:
- (a) enforcement may be limited by bankruptcy, insolvency, liquidation, reorganisation, readjustment of debts or moratorium or other laws of general application relating to, protecting or affecting the rights of creditors and/or contributories;
 - (b) enforcement may be limited by general principles of equity. For example, equitable remedies such as specific performance may not be available, inter alia, where damages are considered to be an adequate remedy;
 - (c) some claims may become barred under relevant statutes of limitation or may be or become subject to defences of set off, counterclaim, estoppel and similar defences;
 - (d) where obligations are to be performed in a jurisdiction outside the Cayman Islands, they may not be enforceable in the Cayman Islands to the extent that performance would be illegal under the laws of that jurisdiction;

- (e) the courts of the Cayman Islands have jurisdiction to give judgment in the currency of the relevant obligation and statutory rates of interest payable upon judgments will vary according to the currency of the judgment. If the Company becomes insolvent and is made subject to a liquidation proceeding, the courts of the Cayman Islands will require all debts to be proved in a common currency, which is likely to be the "functional currency" of the Company determined in accordance with applicable accounting principles. Currency indemnity provisions have not been tested, so far as we are aware, in the courts of the Cayman Islands;
- (f) arrangements that constitute penalties will not be enforceable;
- (g) enforcement may be prevented by reason of fraud, coercion, duress, undue influence, misrepresentation, public policy or mistake or limited by the doctrine of frustration of contracts;
- (h) provisions imposing confidentiality obligations may be overridden by compulsion of applicable law or the requirements of legal and/or regulatory process;
- (i) the courts of the Cayman Islands may decline to exercise jurisdiction in relation to substantive proceedings brought under or in relation to the Transaction Documents in matters where they determine that such proceedings may be tried in a more appropriate forum;
- (j) we reserve our opinion as to the enforceability of the relevant provisions of the Transaction Documents to the extent that they purport to grant exclusive jurisdiction as there may be circumstances in which the courts of the Cayman Islands would accept jurisdiction notwithstanding such provisions;
- (k) we reserve our opinion as to the enforceability of the relevant provisions of the Transaction Documents to the extent that they purport to refer disputes, claims or differences to arbitration, as there may be circumstances in which the courts of the Cayman Islands would accept jurisdiction notwithstanding such provision, including where the agreement to submit such a dispute to arbitration is contrary to public policy or, where such a dispute is not capable of determination by arbitration (for example, where a party is seeking a winding up order pursuant to the Companies Act (As Revised) of the Cayman Islands (the "**Companies Act**"), or where a party is seeking injunctive relief freezing assets);
- (l) a company cannot, by agreement or in its articles of association, restrict the exercise of a statutory power and there is doubt as to the enforceability of any provision in the Transaction Documents whereby the Company covenants to restrict the exercise of powers specifically given to it under the Companies Act, including, without limitation, the power to increase its authorised share capital, amend its memorandum and articles of association or present a petition to a Cayman Islands court for an order to wind up the Company; and
- (m) enforcement or performance of any provision in the Transaction Documents which relates, directly or indirectly, to an interest in the Company constituting shares, voting rights or ultimate effective control over management in the Company may be prohibited or restricted if any such relevant interest is or becomes subject to a restrictions notice issued under the Beneficial Ownership Transparency Act (As Revised) (the "**BOT Act**").

- 4.2 If any party to a Transaction Document, or any person claiming through or under him, commences any legal proceedings in any court against any other party to the Transaction Document, or any person claiming through or under him, in respect of any matter agreed to be referred to arbitration, any party to the proceedings may at any time after appearance, and before delivering any pleadings or taking any other steps in the proceedings, apply to the court to stay the proceedings; and the court, unless satisfied that the agreement to submit the matter to arbitration is null and void, inoperative or incapable of being performed or that there is not in fact any dispute between the parties with regard to the matter to be referred, shall make an order to stay the proceedings.
- 4.3 Applicable court fees will be payable in respect of the enforcement of the Transaction Documents or the Instruments.
- 4.4 To maintain the Company in good standing with the Registrar of Companies under the laws of the Cayman Islands, annual filing fees must be paid and returns made to the Registrar of Companies within the time frame prescribed by law.
- 4.5 The Company must make an entry in its register of mortgages and charges in respect of all mortgages and charges created by it under the Transaction Documents in order to comply with section 54 of the Companies Act; failure by the Company to comply with this requirement does not operate to invalidate any mortgage or charge though it may be in the interests of the secured parties that the Company should comply with the statutory requirements.
- 4.6 The obligations of the Company may be subject to restrictions pursuant to:
- (a) United Nations and United Kingdom sanctions extended to the Cayman Islands by Orders in Council; and
 - (b) sanctions imposed by Cayman Islands authorities under Cayman Islands legislation.
- 4.7 A certificate, determination, calculation or designation of any party to the Transaction Documents or the Instruments as to any matter provided therein might be held by a Cayman Islands court not to be conclusive final and binding if, for example, it could be shown to have an unreasonable or arbitrary basis, or in the event of manifest error.
- 4.8 The Litigation Search of the Court Register would not reveal, amongst other things, an Originating Process filed with the Grand Court which, pursuant to the Grand Court Rules or best practice of the Clerk of the Courts' office, should have been entered in the Court Register but was not in fact entered in the Court Register (properly or at all), or any Originating Process which has been placed under seal or directed not to be placed on the Court Register or anonymised (in each case, whether by order of the Court or pursuant to the practice of the Clerk of the Courts' office).
- 4.9 In principle the courts of the Cayman Islands will award costs and disbursements in litigation in accordance with the relevant contractual provisions but there remains some uncertainty as to the way in which the rules of the Grand Court will be applied in practice. Whilst it is clear that costs incurred prior to judgment can be recovered in accordance with the contract, it is likely that post-judgment costs (to the extent recoverable at all) will be subject to taxation in accordance with Grand Court Rules Order 62.
- 4.10 Preferred creditors under Cayman Islands law will rank ahead of unsecured creditors of the Company. Furthermore:

- (a) all costs, charges and expenses properly incurred in the winding up of a company, including the remuneration of the liquidators, are payable out of the assets of the company in priority to all other unsecured claims; and
- (b) where a company is wound up, the expenses properly incurred in any petition for a restructuring officer and during the term of appointment of the restructuring officer appointed:
 - (i) under section 91B(3)(a) of the Companies Act; or
 - (ii) on an interim basis under section 91C(3) of the Companies Act, including the remuneration of the restructuring officer, are payable out of the company's assets in priority to all other unsecured claims.

4.11 On a winding up of the Company:

- (a) claims by employees working in the Cayman Islands in respect of severance pay are paid in priority to all other debts whether unsecured or secured (and whether that security is fixed or floating).
- (b) the following debts are paid in priority to all unsecured debts or debts secured by a floating charge:
 - (i) any sum due by the Company to an employee, whether employed in the Cayman Islands or elsewhere in respect of salaries, wages and gratuities accrued during the last four months immediately preceding the liquidation;
 - (ii) any sum due and payable by the Company on behalf of an employee in respect of medical health insurance or pension fund contributions;
 - (iii) any sum due in respect of severance pay and earned vacation leave where the employee's contract has been terminated as a result of the winding up;
 - (iv) any compensation payable to a workman in respect of injuries incurred at work pursuant to the Workmen's Compensation Act (As Revised); and
 - (v) certain taxes due to the Cayman Islands Government comprising customs duties, stamp duty, licence fees, and sums payable under the Companies Act such as annual return fees, and sums payable under the Tourist Accommodation (Taxation) Act (As Revised).

4.12 We reserve our opinion as to the extent to which the courts of the Cayman Islands would, in the event of any relevant illegality or invalidity, sever the relevant provisions of the Transaction Documents and enforce the remainder of the Transaction Documents or the transaction of which such provisions form a part, notwithstanding any express provisions in the Transaction Documents in this regard.

4.13 Under the laws of the Cayman Islands, the register of directors and officers of a Cayman Islands company is not conclusive evidence of any matters authorised to be inserted therein. An entry in the register of directors and offices of the name of any director or officer does not mean that such director has been validly appointed and a failure to include an entry in the register of

directors and officers of the name of a director or officer does not mean such director or officer has not been validly appointed.

- 4.14 We express no opinion as to the meaning, validity or effect of any references to foreign (i.e. non-Cayman Islands) statutes, rules, regulations, codes, judicial authority or any other promulgations and any references to them in the Transaction Documents or the Instruments.

We express no view as to the commercial terms of the Transaction Documents or the Instruments or whether such terms represent the intentions of the parties and make no comment with regard to warranties or representations that may be made by the Company.

We express no opinion with respect to any direct or indirect acquisition, disposal or exercise of rights by the Company of or in respect of any interest in any property governed by the laws of or situated in the Cayman Islands.

The opinions in this opinion letter are strictly limited to the matters contained in the opinions section above and do not extend to any other matters. We have not been asked to review and we therefore have not reviewed any of the ancillary documents relating to the Transaction Documents and express no opinion or observation upon the terms of any such document.

This opinion letter is written and issued in English and the translations of this opinion letter in other languages should not be treated as formal.

This opinion letter is addressed to, for the benefit solely of and can be relied by the addressees and its legal advisers (in that capacity only) and may not be relied upon by any other person for any purpose, nor may it be transmitted or disclosed (in whole or part) to any other person without our prior written consent, save that the addressees may disclose a copy of this opinion letter: (a) to the extent required by any applicable law or regulation; (b) to any regulatory authority having jurisdiction over the addressees; (c) on the specified website as may be required by the National Association of Financial Market Institutional Investors in connection with the issue of the Instruments; or (d) in connection with any actual or potential dispute or claim to which the addressees are a party relating to the issue of the Instruments. Any recipient of this opinion letter is subject to the same restrictions on disclosure of copies of this opinion letter to others as are set out in this paragraph.

Yours faithfully



Maples and Calder (Hong Kong) LLP

First Schedule
Addressees

China Mengniu Dairy Company Limited

Industrial and Commercial Bank of China Co., Ltd.

China Bohai Bank Co., Ltd.

Shanghai Pudong Development Bank Co., Ltd.

The holders of the Instruments

Second Schedule
Transaction Documents

- 1 A 2025-2027 debt financing instruments underwriting agreement dated 31 March 2025 between, among others, the Company, Bank of China Co., Ltd., China Merchants Bank Co., Ltd., Agricultural Bank of China Co., Ltd., China Construction Bank Corporation Limited, Industrial and Commercial Bank of China Co., Ltd., China CITIC Bank Corporation Ltd., Zheshang Bank Co., Ltd., Industrial Bank of China Co., Ltd., China Postal Savings Bank of China Co., Ltd., BNP Paribas (China) Co., Ltd., Shanghai Pudong Development Bank Co., Ltd., Ping An Bank Co., Ltd. and China Bohai Bank Co., Ltd. in relation to the Instruments.
- 2 A 2025 sixth tranche short term commercial paper supplemental underwriting agreement to be made between the Company, Industrial and Commercial Bank of China Co., Ltd., China Bohai Bank Co., Ltd. and Shanghai Pudong Development Bank Co., Ltd.

Annexure A
Register of Directors

**REGISTER OF DIRECTORS AND OFFICERS
OF
CHINA MENGNIU DAIRY COMPANY LIMITED**

16 April 2025

NAME	ADDRESS	OFFICE HELD	DATE APPOINTED	DATE RESIGNED OR REMOVED	DATE REGISTRAR NOTIFIED OF APPOINTMENT	DATE REGISTRAR NOTIFIED OF RESIGNATION OR REMOVAL
David Haifeng Liu	30th Floor, Three Exchange Square, Central, Hong Kong SAR, China	Non-Executive Director ¹	16 Feb 2004	26 Jan 2006	16 Feb 2004	21 Feb 2006
Niu Gensheng	No.165 West Road Collage Hohhot, Inner Mongolia, 010020, People's Republic of China	Non-Executive Director ²	18 Feb 2004	01 Dec 2021	19 Feb 2004	21 Dec 2021
		Chairman	18 May 2004	06 Apr 2005	20 May 2004	19 May 2005
		President	18 May 2004	11 Apr 2018	20 May 2004	18 Apr 2018
		Chief Executive Officer	06 Apr 2005	27 Aug 2009	19 May 2005	08 Oct 2009
		Chairman	27 Aug 2009	10 Jun 2011	08 Oct 2009	06 Jul 2011
Lu Jun	Unit 8, Block 2, Yi Li Company Dormitory, Nan Cha Fang, Yu Quan District, Hohhot, Inner Mongolia, People's Republic of China	Non-Executive Director ³	18 Feb 2004	01 Jan 2008	19 Feb 2004	03 Jan 2008
		Vice President	18 May 2004	01 Jan 2007	20 May 2004	11 Jan 2007
Yu Juan Jin, Lily	Unit 2401, China World Tower II, No.1 Jianguomanwai Dajie, Beijing 100004, People's Republic of China	Non-Executive Director ⁴	18 Feb 2004	07 Mar 2006	19 Feb 2004	20 Mar 2006
Jiao Shuge (alias Jiao Zhen)	c/o Capital Z Investments Partners, LLC, 38/F Tower 1, Lippo Centre, 89 Queensway, Hong Kong SAR, China	Independent Non-Executive Director ⁵	18 Feb 2004	01 Dec 2021	19 Feb 2004	21 Dec 2021
		Chairman ⁶	06 Apr 2005	27 Aug 2009	19 May 2005	08 Oct 2009
		Vice-Chairman ⁷	27 Aug 2009	01 Dec 2021	08 Oct 2009	21 Dec 2021

¹ Appointed as Director on 16 Feb 2004; designated to Non-Executive Director on 18 May 2004

² Appointed as Director on 18 Feb 2004; designated from Executive Director on 18 May 2004; designated to Non-Executive Director on 10 Jun 2011

³ Appointed as Executive Director on 18 Feb 2004; designated to Non-Executive Director on 1 Jan 2007

⁴ Appointed as Director on 18 Feb 2004; designated to Non-Executive Director on 18 May 2004

⁵ Appointed as Director on 18 Feb 2004; designated to Non-Executive Director on 18 May 2004; designated to Independent Non-Executive Director on 12 Apr 2012

⁶ Appointed as Director on 18 Feb 2004; designated to Non-Executive Director on 18 May 2004; designated to Independent Non-Executive Director on 12 Apr 2012

**REGISTER OF DIRECTORS AND OFFICERS
OF
CHINA MENGNIU DAIRY COMPANY LIMITED**

NAME	ADDRESS	OFFICE HELD	DATE APPOINTED	DATE RESIGNED OR REMOVED	DATE REGISTRAR NOTIFIED OF APPOINTMENT	DATE REGISTRAR NOTIFIED OF RESIGNATION OR REMOVAL
Yang Wenjun	No.1 Ping Fang, Hu Shi Nai Shi Pin Dormitory, No.3 Lane, East Yang Yu Chi, Yu Quan District, Hohhot, Inner Mongolia, People's Republic of China	Executive Director ⁸	18 Feb 2004	30 Jul 2012	19 Feb 2004	10 Aug 2012
		Vice President	18 May 2004	30 Jul 2012	20 May 2004	27 Aug 2012
		Chief Executive Officer	27 Aug 2009	12 Apr 2012	08 Oct 2009	27 Apr 2012
		Vice-Chairman	10 Jun 2011	30 Jul 2012	06 Jul 2011	10 Aug 2012
Sun Yubin	No.7, San Pai, Hu Shi Mu Gong Shang Dormitory, No.2 Lane, East Yang Yu Chi, Yu Quan District, Hohhot, Inner Mongolia, People's Republic of China	Executive Director ⁹	18 Feb 2004	27 Aug 2009	19 Feb 2004	08 Oct 2009
		Vice President	18 May 2004	27 Aug 2009	20 May 2004	08 Oct 2009
Wang Huaibao	Zhuan Ta Hu Tong No.56, Xisi, Beijing, China	Independent Non-Executive Director	23 Feb 2004	01 May 2009	02 Mar 2004	21 May 2009
Li Jianxin	No.403, Unit 4, Jiao Pian Fifth Street No.11, Xinshi District, Baoding, Hebei Province, China	Independent Non-Executive Director	23 Feb 2004	20 Feb 2009	02 Mar 2004	03 Mar 2009
Zhang Julin	No.301, Middle Unit, Building 5, Xi Yuan Gang Bei, Finance and Economics Institute, Qi Xiang Ju Xi, Hohhot, Inner Mongolia, China	Independent Non-Executive Director	23 Feb 2004	10 Jun 2011	02 Mar 2004	06 Jul 2011
Wong Hoi Yan, Audrey	Room 1202, Block F, Kornhill, Hong Kong SAR, China	Financial Controller	18 May 2004	19 Feb 2005	20 May 2004	09 Mar 2005
		Company Secretary	18 May 2004	19 Feb 2005	20 May 2004	09 Mar 2005
Yao Tongshan	Yuan Yuan Community F8, Shengle Economic Zone, Helingger, Huhhot, Inner Mongolia, China	Vice President	18 May 2004	01 Mar 2010	20 May 2004	10 Mar 2010
		Chief Financial Officer	18 May 2004	01 Mar 2010	20 May 2004	10 Mar 2010

⁷ Appointed as Director on 18 Feb 2004; designated to Non-Executive Director on 18 May 2004; designated to Independent Non-Executive Director on 12 Apr 2012

⁸ Appointed as Director on 18 Feb 2004; designated to Executive Director on 18 May 2004

⁹ Appointed as Director on 18 Feb 2004; designated to Executive Director on 18 May 2004

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NAME	ADDRESS	OFFICE HELD	DATE APPOINTED	DATE RESIGNED OR REMOVED	DATE REGISTRAR NOTIFIED OF APPOINTMENT	DATE REGISTRAR NOTIFIED OF RESIGNATION OR REMOVAL
		Executive Director	15 Jul 2008	01 Mar 2010	29 Jul 2008	10 Mar 2010
Lo Ka Wai, Claudia	Unit 1001, 10th Floor, Jubilee Centre, 18 Fenwick Street, Wan Chai, Hong Kong SAR, China	Financial Controller	20 Feb 2005	01 May 2007	09 Mar 2005	07 May 2007
		Company Secretary	20 Feb 2005	01 May 2007	09 Mar 2005	07 May 2007
Julian Juul Wolhardt	Unit 01, 5/F Tavistock, 10 Tregunter Path, Mid-Levels, Hong Kong, SAR, China	Independent Non-Executive Director ¹⁰	26 Jan 2006	01 Dec 2021	21 Feb 2006	21 Dec 2021
Kwok Wai Cheong	32nd Floor, COFCO Tower, 262 Gloucester Road, Causeway Bay, Hong Kong SAR, China	Financial Controller	01 May 2007		07 May 2007	
		Company Secretary	01 May 2007		07 May 2007	
Bai Ying	Yuan Yuan Community F9, Shengle Economic Zone, Helingger, Huhhot, Inner Mongolia, People's Republic of China	Executive Director	15 Jul 2008	31 Aug 2017	29 Jul 2008	18 Sep 2017
		Chief Operation Officer	06 Jun 2014	30 Nov 2017	24 Jun 2014	05 Jan 2018
Liu Fuchun	Room 401 Unit 3 Building 16, Donghuasi Beili District West, Chong Wen Men, Beijing, People's Republic of China	Independent Non-Executive Director	01 May 2009	26 Mar 2014	21 May 2009	17 Apr 2014
Zhang Xiaoya	15th Floor, Tian Heng Building, 46 Dongzhimen Waida Street, Dong Cheng District, Beijing, China	Independent Non-Executive Director	01 May 2009	01 Dec 2021	21 May 2009	21 Dec 2021
Fang Fenglei	Flat B, 39/F, Tower 3, Queen Terrace, One Queen's Road, Hong Kong SAR, China	Non-Executive Director	27 Aug 2009	30 Jul 2012	08 Oct 2009	10 Aug 2012
Ning Gaoning	1-501, North Ya Bao Apartment, , No. 8 Da Ya Bao Hutong, , Dongcheng District, , Beijing, , People's Republic of China	Non-Executive Director	27 Aug 2009	19 Feb 2016	08 Oct 2009	01 Apr 2016
		Vice-Chairman	27 Aug 2009	10 Jun 2011	08 Oct 2009	06 Jul 2011
		Chairman	10 Jun 2011	19 Feb 2016	06 Jul 2011	01 Apr 2016

¹⁰ Appointed as Non-Executive Director on 26 Jan 2006; designated to Independent Non-Executive Director on 12 Apr 2012

**REGISTER OF DIRECTORS AND OFFICERS
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Ma Jianping	Room 1201, Unit 2, Building 1, Yard 1, Dong Hou He Yan, Chong Wen District, Beijing, People's Republic of China	Non-Executive Director	27 Aug 2009	26 Mar 2014	08 Oct 2009	17 Apr 2014
		Non-Executive Director	19 Feb 2016	07 Jan 2019	01 Apr 2016	01 Feb 2019
		Chairman	19 Feb 2016	07 Jan 2019	01 Apr 2016	01 Feb 2019
Yu Xubo	Room 301, Unit 6, Building 1, Yard 1, Dong Hou He Yan, Chong Wen District, Beijing, People's Republic of China	Non-Executive Director	27 Aug 2009	15 Sep 2016	08 Oct 2009	18 Oct 2016
		Vice-Chairman	10 Jun 2011	19 Feb 2016	06 Jul 2011	01 Apr 2016
		Non-Executive Director	07 Jan 2019	29 Apr 2019	01 Feb 2019	14 May 2019
		Chairman	07 Jan 2019	29 Apr 2019	01 Feb 2019	14 May 2019
Cui Guiyong	Yosemite Villa 1133A, Shunyi District, Beijing, 101302, People's Republic of China	Alternate Director to Fang Fenglei	05 Nov 2009	30 Mar 2012	20 Nov 2009	27 Apr 2012
Wu Jingshui	Room 6105, Building C105, DongYuan Community, SaiHai District, Hohhot, Inner Mongolia, People's Republic of China	Executive Director	01 Mar 2010	26 Mar 2014	10 Mar 2010	17 Apr 2014
		Chief Financial Officer	01 Mar 2010	01 Sep 2013	10 Mar 2010	09 Sep 2013
Ding Sheng	Room 342, Building 4, HePan LiJing Community, Tongzhou District, Beijing, People's Republic of China	Executive Director	01 Mar 2010	01 Sep 2013	10 Mar 2010	09 Sep 2013
Ma Wangjun	Room 1601, Unit 6, Building 1, Donghouheyan, Chongwen District, Beijing, People's Republic of China	Non-Executive Director	01 Mar 2010	12 Apr 2012	10 Mar 2010	27 Apr 2012
Xie Tao	2104, 21/F, Tower B, Ping An International Financial Centre, 1-3 Xinyuan South Road, Chaoyang District, Beijing, 100027, People's Republic of China	Independent Non-Executive Director	10 Jun 2011	01 Apr 2013	06 Jul 2011	05 Apr 2013
Sun Yiping	Shengle Club No. 2, Mengniu Yuanyuan Community, Shengle Economic Zone, Hellingeer, Hohhot, Inner Mongolia, People's Republic of China	Executive Director	12 Apr 2012	15 Sep 2016	27 Apr 2012	18 Oct 2016
		Chief Executive Officer	12 Apr 2012	15 Sep 2016	27 Apr 2012	18 Oct 2016

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Finn Hansen	Dadestien 9, 4171 Glumsoe, Denmark	Non-Executive Director	30 Jul 2012	01 Apr 2016	10 Aug 2012	13 Apr 2016
Tim Ørting Jørgensen	Leuchtenberger Kirchweg 43, 40489 Düsseldorf, Germany	Non-Executive Director	30 Jul 2012	01 Sep 2013	10 Aug 2012	09 Sep 2013
		Non-Executive Director	01 Apr 2016	01 Jan 2021	13 Apr 2016	08 Jan 2021
Liu Ding	Room 402, Unit 9-2, Block 7, Yard 15, Wan Shou Road Jia, Haidian District, Beijing, People's Republic of China	Non-Executive Director	10 Jan 2013	15 Sep 2016	21 Jan 2013	18 Oct 2016
		Vice-Chairwoman	10 Jan 2013	15 Sep 2016	21 Jan 2013	18 Oct 2016
Andrew Y. Yan	House 9, No. 39 Deep Water Bay Road, Deep Water Bay, Hong Kong	Independent Non-Executive Director	10 Jan 2013	26 Mar 2014	21 Jan 2013	17 Apr 2014
Wu Kwok Keung Andrew	9/F, Flat B, Broadwood Park, 38 Broadwood Road, Hong Kong SAR, China	Independent Non-Executive Director	01 Apr 2013	01 Oct 2016	05 Apr 2013	18 Oct 2016
Christian Neu	Zuccali Str. 21a, 80639 München, Germany	Non-Executive Director	01 Sep 2013	01 Apr 2016	09 Sep 2013	13 Apr 2016
Wu Wennan	29th Floor, Block A, IFC, No. 8A Jianguomenwai Avenue, Chaoyang District, Beijing, People's Republic of China	Chief Financial Officer	01 Sep 2013	06 Jun 2014	09 Sep 2013	24 Jun 2014
Liao Jianwen	3110 Burlington Ave, LISLE, IL 60532, United States of America	Independent Non-Executive Director	26 Mar 2014	15 Sep 2016	17 Apr 2014	18 Oct 2016
Zhang Ping	No. 6-3-501, 6th Building, Lechengguoji, No. 76 Baiziwang-nanerlu, Chaoyang District, Beijing, China	Chief Financial Officer	06 Jun 2014		24 Jun 2014	
		Executive Director	01 Dec 2021	26 Mar 2024	21 Dec 2021	09 Apr 2024
Filip Kegels	7 Ardmore Park #32-01, Ardmore Residences, Singapore 259954	Non-Executive Director	01 Apr 2016	20 Dec 2017	13 Apr 2016	05 Jan 2018
Lu Minfang	Room 205, No. 14, Lane 1312, Beijing West Road, Jingan District, Shanghai, China	Executive Director	15 Sep 2016	10 Oct 2024	18 Oct 2016	15 Oct 2024
		Chief Executive Officer	15 Sep 2016	26 Mar 2024	18 Oct 2016	09 Apr 2024

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NAME	ADDRESS	OFFICE HELD	DATE APPOINTED	DATE RESIGNED OR REMOVED	DATE REGISTRAR NOTIFIED OF APPOINTMENT	DATE REGISTRAR NOTIFIED OF RESIGNATION OR REMOVAL
		Vice-Chairman	26 Mar 2024	10 Oct 2024	09 Apr 2024	15 Oct 2024
Wu Wenting	Room 601, Unit 3, No. 1 Donghouheyan Street, Chongwen District, Beijing, China	Executive Director	15 Sep 2016	14 Jun 2019	18 Oct 2016	19 Jun 2019
Yau Ka Chi	Flat H, 15/F., Block 6, Highland Park, 11 Lai Kong Street, Kwai Chung, New Territories, Hong Kong SAR, China	Independent Non-Executive Director	01 Oct 2016	01 Dec 2021	18 Oct 2016	21 Dec 2021
Pascal De Petrini	11 Cove Way, #04-02, 098202, Singapore	Non-Executive Director	20 Dec 2017	16 Apr 2021	05 Jan 2018	23 Apr 2021
Chen Lang	No. 16 Donghuamen Street, Dongcheng District, Beijing, China	Non-Executive Director	29 Apr 2019	22 May 2024	14 May 2019	28 May 2024
		Chairman	29 Apr 2019	22 May 2024	14 May 2019	28 May 2024
Meng Fanjie	2-302, Building 25, Lai Chunyuan, Chaoyang District, Beijing, China	Executive Director	14 Jun 2019	01 Dec 2021	19 Jun 2019	21 Dec 2021
		Non-Executive Director	28 Aug 2024		02 Sep 2024	
Simon Dominic Stevens	Vinkelvej 6A, Risskov 8240, Denmark	Non-Executive Director	01 Jan 2021	01 Apr 2025	08 Jan 2021	07 Apr 2025
Yih Dieter Lai Tak	28A Kennedy Heights, 10-18 Kennedy Road, Mid-level, Hong Kong SAR, China	Independent Non-Executive Director	01 Dec 2021		21 Dec 2021	
Ge Jun	Room 1002, No. 5, Lane 910, Dingxiang Road, Pudong New Area, Shanghai, China	Independent Non-Executive Director	01 Dec 2021		21 Dec 2021	
Li Michael Hankin	Residence Bel-Air, Phase II, Tower 7, #18B, 38 Bel-air Avenue, Cyberport, Hong Kong SAR, China	Independent Non-Executive Director	01 Dec 2021		21 Dec 2021	
Wang Xi	Room 1401, Unit 2, No. 10 Liangguochang, Haidian District, Beijing, China	Non-Executive Director	01 Dec 2021	28 Aug 2024	21 Dec 2021	02 Sep 2024
		Non-Executive Director	10 Oct 2024		15 Oct 2024	

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Wang Yan	No. 1, Donghou Heyan, Dongcheng District, Beijing, China	Executive Director	01 Dec 2021		21 Dec 2021	
Gao Fei	No. 718, Unit 2, Building 36, Courtyard 1, Dehui Road, Haidian District, Beijing, China	Executive Director	26 Mar 2024		09 Apr 2024	
		Chief Executive Officer	26 Mar 2024		09 Apr 2024	
Qing Lijun	No. 801, Unit 7, Building 4, No. 2 Xiangluying East Lane, Xicheng District, Beijing, China	Non-Executive Director	22 May 2024		28 May 2024	
		Chairman	22 May 2024		28 May 2024	
Lillie Li Valeur	Sonderhoj 14, 8260 Viby J, Denmark	Non Executive Director	01 Apr 2025		07 Apr 2025	

Annexure B
Director's Certificate

China Mengniu Dairy Company Limited

PO Box 309, Umland House
Grand Cayman KY1-1104
Cayman Islands

16 April 2025

To: Maples and Calder (Hong Kong) LLP
26th Floor, Central Plaza
18 Harbour Road
Wanchai
Hong Kong

China Mengniu Dairy Company Limited (the "Company")

I, the undersigned, being a director of the Company, am aware that you are being asked to provide an opinion letter (the "**Opinion**") in relation to certain aspects of Cayman Islands law. Unless otherwise defined herein, capitalised terms used in this certificate have the respective meanings given to them in the Opinion. I hereby certify that:

- 1 The Memorandum and Articles remain in full force and effect and are unamended.
- 2 The Minutes are a true and correct record of the proceedings of the Meeting, which was duly convened and held, and at which a quorum was present throughout, in each case, in the manner prescribed in the Memorandum and Articles. The resolutions set out in the Minutes were duly passed in the manner prescribed in the Memorandum and Articles (including, without limitation, with respect to the disclosure of interests (if any) by directors of the Company) and have not been amended, varied or revoked in any respect.
- 3 The shareholders of the Company (the "**Shareholders**") have not restricted the powers of the directors of the Company in any way.
- 4 The directors of the Company at the date of the Meeting were as follows:

Qing Lijun
Gao Fei
Wang Yan
Simon Dominic Stevens
Wang Xi
Meng Fanjie
Yih Dieter (alias Yih Lai Tak, Dieter)
Ge Jun
Li Michael Hankin

- 5 The directors of the Company at the date of this certificate are as follows:

Qing Lijun
Gao Fei
Wang Yan
w
Wang Xi
Meng Fanjie
Yih Dieter (alias Yih Lai Tak, Dieter)
Ge Jun
Li Michael Hankin

- 6 The authorised share capital of the Company is HK\$600,000,000 divided into 6,000,000,000 shares of a nominal or par value of HK\$0.10 each.
- 7 The minute book and corporate records of the Company as maintained at its registered office in the Cayman Islands and made available to you are complete and accurate in all material respects, and all minutes and resolutions filed therein represent a complete and accurate record of all meetings of the Shareholders and directors (or any committee thereof) of the Company (duly convened in accordance with the Memorandum and Articles) and all resolutions passed at the meetings or passed by written resolution or consent, as the case may be.
- 8 The Company has not entered into any mortgages and charges over its property or assets other than those entered in the register of mortgages and charges, or contemplated by the Transaction Documents.
- 9 Prior to, at the time of, and immediately following the execution of the Transaction Documents and the Instruments the Company was, or will be, able to pay its debts as they fell, or fall, due and has entered, or will enter, into the Transaction Documents and the Instruments for proper value and not with an intention to defraud or wilfully defeat an obligation owed to any creditor or with a view to giving a creditor a preference.
- 10 Each director of the Company considers the transactions contemplated by the Transaction Documents and the Instruments to be of commercial benefit to the Company and has acted in good faith in the best interests of the Company, and for a proper purpose of the Company, in relation to the transactions which are the subject of the Opinion.
- 11 To the best of my knowledge and belief, having made due inquiry, the Company is not the subject of legal, arbitral, administrative or other proceedings in any jurisdiction and neither the directors or Shareholders have taken any steps to have the Company struck off or placed in liquidation. Further, no steps have been taken to wind up the Company or to appoint restructuring officers or interim restructuring officers, and no receiver has been appointed in relation to any of the Company's property or assets.
- 12 The Transaction Documents have been executed by Gao Fei, being a director of the Company, on behalf of the Company pursuant to the authority granted in the resolutions set out in the Minutes.

[Signature page follows]

I confirm that you may continue to rely on this certificate as being true and correct on the day that you issue the Opinion unless I shall have previously notified you in writing personally to the contrary.



Signature: _____

Name:

Title: Director

本文乃其英文版本的中文译本，仅供参考，如有歧义，概以英文版本为准。

本所档案编号：DLK/605028-000024/32117347v2

致 附表一内指定的收件人

2025年4月17日

China Mengniu Dairy Company Limited

本所就 China Mengniu Dairy Company Limited（简称“**贵公司**”）申请注册发行 2025 年度第六期超短期融资券（简称“**该等工具**”）担任贵公司的开曼群岛法律顾问。

1 已审阅的文件

本所已经审阅下列文件的正本、副本、草稿或经确认副本：

- 1.1 贵公司日期为 2004 年 2 月 16 日的公司注册证书以及日期为 2004 年 2 月 19 日的公司更改名称证书。
- 1.2 贵公司经于 2024 年 6 月 12 日通过的特别决议采纳的经修订的公司章程大纲细则（合称“**贵公司章程大纲细则**”）。
- 1.3 贵公司于 2024 年 12 月 12 日举行的董事会会议（简称“**该会议**”）的会议纪要的核证节录（简称“**该会议纪要**”）及贵公司存放于其开曼群岛注册办事处的公司纪录。
- 1.4 贵公司存放于开曼群岛注册办事处的董事及高级管理人员名册，其副本请见本意见书附件 A（简称“**该董事名册**”），以及贵公司于 2025 年 4 月 16 日向本所提供的董事及高级管理人员名册的中文译本。
- 1.5 公司注册处向贵公司出具日期为 2025 年 4 月 7 日的公司持续证明书（简称“**贵公司持续证明书**”）。
- 1.6 于 2025 年 4 月 16 日由开曼群岛金融管理局网站取得的受监管机构的名单（简称“**该受监管机构名单**”）。
- 1.7 于 2025 年 4 月 16 日通过“开曼群岛网上注册信息服务”（Cayman Online Registry Information Service）于公司注册处（Registrar of Companies）对贵公司进行的查册（简称“**CORIS 查册**”）。
- 1.8 贵公司董事出具的证明书，其副本请见本意见书附件 B（简称“**该董事证明书**”）。
- 1.9 贵公司于或约于 2025 年 4 月发出有关发行该等工具的募集说明书（简称“**该募集说明书**”）。
- 1.10 于附表二所载的交易文件（简称“**该等交易文件**”）。

2 假设

以下意见仅针对本意见书之日已存在并被本所知悉的情况及事实，并以此为依据而出具。以下意见仅涉及于本意见书之日有效的开曼群岛法律。本所是依赖（且未作进一步核实）截至本意见书之日完整准确的该董事名册、该董事证明书、贵公司持续证明书及该受监管机构名单及以下假设（但未作独立核实）出具意见：

- 2.1 所有相关订约方或其代表已经或将会根据（就贵公司而言，开曼群岛法律除外）所有相关法律批准、正式签立及无条件交付该等交易文件及该等工具。
- 2.2 根据中华人民共和国（简称“中国”）之法律（简称“**该相关法律**”）及所有其他相关法律（就贵公司而言，开曼群岛法律除外），该等交易文件及该等工具及均属或将是合法、有效、具约束力并可依照其各自条款针对所有相关订约方强制执行。
- 2.3 选择该相关法律作为该等交易文件及该等工具的管辖法律乃秉诚选择而得，这项选择被视为有效且具约束力，根据该相关法律及（除开曼群岛法律外的）所有其他相关法律，根据该等交易文件指定的仲裁规则进行的任何仲裁及中国（简称“**该相关司法管辖区**”）及（除开曼群岛外的）任何其他相关司法管辖区之法院均支持有关选择。
- 2.4 如本所收到的该等交易文件为草稿或尚未注明日期，该等交易文件的所有订约方将正式签立及无条件交付跟本所最后收到的版本大致相同的正式交易文件并注明日期。此外，如贵公司向本所连续提供多份该等交易文件的草稿，草稿上已准确标示所有对上一份草稿作出的改动。
- 2.5 本所收到的副本、经确认副本或文件草稿均为正本的真实完整副本或最后版本，而本所收到的文件译本均为完整准确。
- 2.6 所有签署、简签和印章均为真确。
- 2.7 所有订约方拥有（就贵公司而言，开曼群岛法律法规除外）所有相关法律法规赋予的资格、权力、权限及法律权利，订立、签立、无条件交付该等交易文件及履行其各自在该等交易文件下的义务。
- 2.8 除因开曼群岛法律产生者外，贵公司不受任何合约或其他禁令或限制的约束，而被禁止或限制订立及履行其在该等交易文件及该等工具下的义务。
- 2.9 该等工具将按照该等交易文件的条纹予以发行及认证。
- 2.10 就该等交易文件或为完成该等交易文件下之预期的交易而支付予该等交易文件的任何订约方或为其利益支付的款项或该等交易文件的任何订约方收到或处置的任何财产，均不属于或将不属于犯罪行为所得收益或刑事财产或恐怖分子财产（定义分别见经修订的《刑事所得法》（**Proceeds of Crime Act (As Revised)**）及经修订的《反恐怖主义法》（**Terrorism Act (As Revised)**））。
- 2.11 依据该等交易文件及该等工具的管辖法律，贵公司于该等交易文件及该等工具下的付款义务（作为合约事宜）既非后偿，也不得延付；而该等交易文件及该等工具的订约方不得其后同意后偿或延迟其申索。
- 2.12 贵公司或其代表不曾也将不会邀请开曼群岛公众认购任何该等工具。
- 2.13 截至该诉讼查册之时，该法院登记册构成于开曼群岛大法院进行的法律程序的完整记录（有关已界定词语的定义请见下文）。

- 2.14 贵公司并非任何国家的主权实体，亦非任何主权实体或国家的直接或间接附属公司。
- 2.15 除贵公司外，该等交易文件订约方并非根据开曼群岛适用法律注册成立的公司或注册的合伙企业、有限责任公司或海外公司或合伙企业，而该等订约方有关该等交易文件的所有活动及按照该等交易文件进行的任何交易不曾也将不会透过设于开曼群岛的营业地点进行。
- 2.16 本所已取得贵公司所有有关委任或罢免董事及高级管理人员的会议纪录或书面决议案或股东及董事同意书之完整及准确副本，以及所有经贵公司董事及高级管理人员签立的辞职信（简称“**该等董事纪录**”）。
- 2.17 本所审阅的 CORIS 查册是准确的，而且 CORIS 查册所披露的信息是真实完整且在查册后未被更改。
- 2.18 除开曼群岛法律外，概无法律条文将会或可能影响下述意见。请注意，本所未对该相关法律作独立调查。

3 意见

根据及受制于上述假设和下列限制，及考虑到本所认为相关的法律考虑因素后，本所认为：

- 3.1 贵公司是根据开曼群岛法律于 2004 年 2 月 16 日正式注册成立的获豁免有限责任公司，在开曼群岛法律下于公司注册处有效存在且仍然存续，而且根据开曼群岛法律，贵公司拥有以其名义提出诉讼及被起诉的能力。
- 3.2 贵公司拥有开曼群岛法律及贵公司章程大纲细则赋予的所有必需的权力、资格及权限，以按照贵公司章程大纲细则拥有、租赁或经营其财产和资产及经营其业务，以及订立、签立、交付及履行其于该等交易文件及该等工具下的义务，包括依据该等交易文件发行及发售该等工具，该等工具于银行间债券市场（简称“**市场**”）流通转让及该募集说明书的发表。
- 3.3 贵公司签立及交付该等交易文件，及履行其于该等交易文件下的义务，包括发行及发售该等工具及该等工具于该市场流通转让及该募集说明书的发表，将不会抵触也不违反贵公司章程大纲细则之任何条款或条文或适用于贵公司的开曼群岛现行法律、公共规则或规例。
- 3.4 贵公司及其代表已批准签立、交付及履行该等交易文件，当该等交易文件是由贵公司任何一位董事、首席财务官或公司秘书为及代表贵公司签立及无条件交付时，则该等交易文件已获贵公司代表正式签立及交付，及构成贵公司合法、有效且具约束力的义务，而且根据该等交易文件的条款可予强制执行。
- 3.5 贵公司章程大纲细则第 60 条规定，贵公司的董事会可不时酌情行使贵公司一切权力为贵公司筹集或借贷或为付款提供担保，及将贵公司的全部或部分、现有及将来的业务、财产及资产及为未催缴股本按揭或押记。贵公司章程大纲细则第 61 条规定，贵公司董事会以其认为适当的方式、条款及条件筹集资金或担保付款或偿还款项，尤其是通过发行贵公司权证、债权股证、债券或其他证券，不论是纯粹为此等证券而发行，或是作为贵公司或任何第三方的债项、债务或义务的附属保证而发行。
- 3.6 贵公司已批准发行、发售、签立及交付该等工具，当该等工具是由任何一位董事代表贵公司以摹本或亲笔签署及（如适当）以该等交易文件列明的方式或认证及于正式师傅有关费用是获交付时，将获正式签立、发行及交付，并且将构成贵公司合法、有效且具约束力的义务，而且根据该等工具各自的条款可予强制执行。
- 3.7 开曼群岛法律不要求就下列事项获得开曼群岛任何政府或司法机构、机关或其他官方机构的任何授权、同意、批准、许可、认可、注册、备案或豁免：

- (a) 该募集说明书的发表；
- (b) 贵公司及其代表签立、订立或交付该等交易文件；
- (c) 在缴纳适当的印花税后，针对贵公司强制执行该等交易文件或该等工具；
- (d) 发售、签立、认证、分派、发行或交付该等工具；
- (e) 贵公司履行其于该等交易文件及该等工具下的义务；
- (f) 该等工具于该市场流通转让；或
- (g) 按照该等交易文件或该等工具支付本金及利息及任何其他款额。

3.8 根据开曼群岛法律，无须就下列事项向开曼群岛政府或其他税务局缴付任何（不论透过直接评税或预扣税）税款、费用或收费（印花税除外）：

- (a) 签立或交付该等交易文件或该等工具；
- (b) 强制执行该等交易文件或该等工具的条款；
- (c) 按照或依据该等交易文件或该等工具支付本金及利息及任何其他款额；或
- (d) 发行、转让或赎回该等工具。

开曼群岛现时并无所得税、公司税或资本收益税，也无遗产税、继承税或馈赠税。

3.9 按照开曼群岛法律，如签立或交付该等交易文件或该等工具或履行或强制执行任何该等交易文件或该等工具，无须缴付印花税或其他类似税项或收费，除非该等交易文件或该等工具是（例如，为强制执行的目的）于开曼群岛签立或其后被纳入开曼群岛的管辖权范围之内，在这种情况下，必须缴付 (i) 有关每份该等交易文件的印花税 2.00 开曼群岛元（2.44 美元）及 (ii) 每张工具票面上指明的本金额之 0.25%，最多 250 开曼群岛元（304.88 美元），除非已就该批工具支付 500 开曼群岛元（609.76 美元）。如该等工具的转让文书是于开曼群岛签立或被纳入开曼群岛的管辖权范围之内，必须就有关该工具的转让文书缴付 100 开曼群岛元（121.95 美元）的开曼群岛印花税。受制于前述，根据开曼群岛法律，该工具持有人将不会因购得、拥有或处置该等工具而产生或缴付任何印花税、转让税或其他类似税项或收费。

3.10 开曼群岛法院将遵照订约方对该相关法律的选择，将该相关法律作为该等交易文件及该等工具的管辖法律，并使有关选择得以实行。

3.11 除法律规定应当优先偿还者外，贵公司于该等交易文件及该等工具下的义务与所有其他现时及将来的无抵押义务处于（及将处于）平等的清偿地位。

3.12 仅凭本所查阅自贵公司注册成立之日起至 2025 年 4 月 15 日于办公时间（开曼群岛时间）结束时止开曼群岛大法院（简称“大法院”）书记存放的大法院令状及其他原诉法律程序文件登记册（统称“该法院登记册”）（简称“该诉讼查册”），发现该法院登记册没记载大法院有任何以贵公司为原诉法律程序文件中被定为被告或答辩人而未决的令状、原诉传票、原诉动议、呈请（包括任何就贵公司清盘或任命重组人员或临时重组人员的呈请）、反诉或第三方通知书（简称“该原诉法律程序文件”）或任何经修订的该原诉法律程序文件。

- 3.13 虽然没有明文法律列明在开曼群岛可以就该相关司法管辖区所作出的判决采取强制执行行动，但是在普通法下，有关司法管辖区的判决仍然可以获开曼群岛法院承认并强制执行，而无需透过在大法院展开对基于外地判定债项的诉讼来重审有关争议的是非曲直，前提是有关判决：
- (a) 由具有司法管辖权的外国法院作出；
 - (b) 使判定债务人承担法律责任，以支付判决的经算定款项；
 - (c) 属最终判决；
 - (d) 不涉及税款、罚款或罚金；及
 - (e) 取得有关判决的方式并不违背公平正义或开曼群岛的公共政策，而强制执行有关判决亦不违背公平正义或开曼群岛的公共政策。
- 3.14 贵公司于该等交易文件及该等工具中愿把相关的争议提交至中国国际经济贸易仲裁委员会（简称“**该仲裁委员会**”），为合法、有效及对贵公司具约束力（假设依据该等交易文件的管辖法律及于该仲裁委员会采用的法律、规则及程序，亦同样如此）。
- 3.15 开曼群岛法院将承认及强制执行依据《联合国关于外地仲裁裁决之承认及强制执行的公约》（**United Nations Convention on the Recognition and Enforcement of Foreign Arbitral Awards**）（简称“**《纽约公约》**”）缔约国境内订立的仲裁协议所作出的仲裁裁决。中国及开曼群岛是《纽约公约》的订约方，而中国依据该等交易文件作出的仲裁裁决，将于开曼群岛予以承认及强制执行，除非被强制执行的一方能证实《开曼群岛经修订的外地仲裁裁决强制执行法》（**Foreign Arbitral Awards Enforcement Act (As Revised) of the Cayman Islands**）第 7 条所载的任何一项抗辩。
- 3.16 无须为确保该等交易文件或该等工具是否合法、有效、可予强制执行或是否可接纳为证据，而于开曼群岛任何政府当局、机关或任何官方机构备案、记录或登记任何文件。除了上文第 3.9 段所述须缴付印花税外，开曼群岛法律及法规并无规定作出、实现或履行任何行动、条件或事宜以使该等交易文件或该等工具可于开曼群岛被接纳为证据。
- 3.17 仅就该募集说明书内于标题“离岸税务”下的陈述为开曼群岛法律的概要或与开曼群岛法律相关而言，该等陈述均为正确。
- 3.18 该交易文件的订约方（贵公司除外）或该等工具持有人均无须为了强制执行其各自于该等交易文件下的权利或因签立、交付及履行该等交易文件或发行该等工具而领取相关牌照、符合资格或以其他方式有权于开曼群岛经营业务。
- 3.19 该交易文件的订约方（贵公司除外）或该等工具持有人不会仅因磋商、草拟或签立该等交易文件或发行该等工具而将被当作于开曼群岛注册、经营业务或办理业务的居民。
- 3.20 根据开曼群岛法律，贵公司可以以其名义提出诉讼及被起诉，且为强制执行该等交易文件或该等工具或主张该等交易文件或该等工具的债权而于开曼群岛境内提出的任何法律程序中，依照开曼群岛法律无权享有任何豁免权（无论豁免权是否被归类为主权豁免或其他名义）。
- 3.21 本意见书附件 A 是该董事名册，显示了（贵公司注册办事处获通知的）贵公司董事及高级管理人员的所有变动。仅凭本所审阅该等董事纪录及该董事名册，于本意见书日期，贵公司董事及高级管理人员及其各自的委任日期如下：

<u>姓名</u>	<u>职务</u>	<u>委任日期</u>
Qing Lijun 庆立军	非执行董事	2024年5月22日
	主席	2024年5月22日
Gao Fei 高飞	执行董事	2024年3月26日
	首席执行官	2024年3月26日
Wang Yan 王燕	执行董事	2021年12月1日
Simon Dominic Stevens	非执行董事	2021年1月1日
Wang Xi 王希	非执行董事	2021年12月1日
Meng Fanjie 孟凡杰	非执行董事	2024年8月28日
Yih Dieter (alias Yih Lai Tak, Dieter) 叶礼德	独立非执行董事	2021年12月1日
Ge Jun 葛俊	独立非执行董事	2021年12月1日
Li Michael Hankin 李恒健	独立非执行董事	2021年12月1日
Zhang Ping 张平	首席财务官	2014年6月6日
Kwok Wai Cheong, Chris 郭伟昌	财务总监	2007年5月1日
	公司秘书	2007年5月1日

- 3.22 仅凭本所审阅贵公司章程大纲细则，贵公司的法定股本为 600,000,000 港元，分为 6,000,000,000 股股份，每股面值 0.10 港元（简称“该等股份”）。
- 3.23 开曼群岛不设任何（会限制贵公司按照该等交易文件或该等工具追讨款项的）放高利贷或利息限制法。
- 3.24 仅凭本所审阅该受监管机构名单，贵公司并未持有根据《开曼群岛经修订的银行及信托公司法》（Banks and Trust Companies Act (As Revised) of the Cayman Islands）获开曼群岛金融管理局发出的牌照。
- 3.25 仅凭 CORIS 查册，贵公司的注册办事处地址为 PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。
- 3.26 贵公司章程大纲细则内关于规管贵公司召开股东会议及董事会会议的条文，均不触犯、不抵触也不违反任何适用于贵公司的开曼群岛现行法律、公共规则或规例。
- 3.27 贵公司章程大纲细则内关于规管贵公司委任董事或管理人员及贵公司董事会的职能和权力的条文，均不触犯、不抵触也不违反任何适用于贵公司的开曼群岛现行法律、公共规则或规例。
- 3.28 贵公司章程大纲细则不抵触也不违反任何适用于贵公司的开曼群岛现行法律、公共规则或规例。

4 限制

以上意见受制于下列各项限制：

4.1 根据该等交易文件及该等工具的条款，贵公司在该等交易文件及该等工具下承担的义务，未必在所有情况下均可予强制执行。特别是：

- (a) 破产、无力偿债、清盘、重组、债务重组、延期偿付或涉及、保护或影响债权人或出资人权利的其他一般适用法律均可能限制强制执行；
- (b) 衡平法一般原则可能限制强制执行。例如，当损害赔偿金被视为充分补救时，则不能获得衡平法补救，如强制履行；
- (c) 某些申索可能遭关于时效的法规禁止，或可能受制于抵销、反诉、不容反悔的抗辩及类似抗辩；
- (d) 倘若于开曼群岛境外司法管辖区履行义务，但如根据开曼群岛法律，履行有关义务属违法，则不得于开曼群岛强制执行有关义务；
- (e) 开曼群岛法院具有司法管辖权以判定相关义务的计值货币，判决后应付利息的法定利率将会因判定货币而异。如贵公司无力偿债及受制于清盘或破产程序，开曼群岛法院则要求以一种通用货币换算所有债项，这种货币可能是贵公司根据适用的会计原则决定使用的“记帐货币”。本所知悉，货币弥偿条文尚未经开曼群岛法院测试；
- (f) 不得强制执行构成罚款的安排；
- (g) 可能因欺诈、威迫、威胁、不当影响、失实陈述、公共政策或过失而妨碍强制执行，或受合约受挫失效法则而限制强制执行；
- (h) 适用法律或法律及 / 或监管程序规定的强制要求，可能凌驾于保密义务条文之上；
- (i) 开曼群岛法院如裁定有更合适的诉讼地就该等交易文件进行实质法律程序，可拒绝行使有关法律程序的司法管辖权；
- (j) 本所就该等交易文件相关条文是否可予强制执行不发表意见（如相关条文的本意是授予独有管辖权的话），因为在某些情况下，尽管设有授予独有管辖权的条文，但开曼群岛法院仍可能会接受司法管辖权；
- (k) 本所就该等交易文件相关条文是否可予强制执行不发表意见，因为在某些情况下，包括将纠纷提交至仲裁的协定是违反公共政策的，或有关纠纷不能通过仲裁裁决（例如某一方正在按照《开曼群岛经修订的公司法》（**Companies Act (As Revised) of the Cayman Islands**）（简称“《公司法》”）寻求清盘令，或某一方正在寻求禁令救济冻结资产），尽管设有把纠纷、申索或分歧提交仲裁的条文，但开曼群岛法院仍可能会接受司法管辖权；
- (l) 公司不能透过协议或在其公司章程细则限制法定权力的行使。如贵公司根据该等交易文件的任何条文承诺限制行使《公司法》明确赋予贵公司的权力（包括但不限于增加贵公司法定股本、修订其公司章程大纲细则或向开曼群岛法院递交呈请以命令贵公司清盘的权力），则有关条文是否可予强制执行，则值得商榷；及
- (m) 贵公司构成股份、投票权或对管理最终有效控制的权益受到或将受到按照《实益拥有权透明度法》（经修订）（**Beneficial Ownership Transparency Act (As Revised)**）（简

称“《透明度法》”)发出的限制通知规限,执行或履行该等交易文件中与该权益直接或间接有关的条文可能会被禁止或被限制。

- 4.2 如该等交易文件的任何一方,或任何透过该一方或在该一方之下提出申索的人士,就议定提交仲裁的事项在任何法院展开针对该等交易文件的任何另一方或针对任何透过该另一方或在该另一方之下提出申索的人士的法律程序,则该法律程序的任何一方可在提交起诉状之后和在递交状书或在该法律程序中采取任何其他行动之前的任何时候,向该法院申请将法律程序搁置;而该法院除非信纳把事项提交仲裁的协议是无效、失效或不能实行的,或各方事实上对议定提交仲裁的事项并无任何争议,否则将作出命令将法律程序搁置。
- 4.3 贵公司强制执行该等交易文件及该等工具时,须缴付适用的法院费用。
- 4.4 贵公司如须按照开曼群岛法律于公司注册处存续,每年须在法律订明期间内向公司注册处缴交周年存档费用及递交周年申报表。
- 4.5 贵公司必须将该等交易文件下产生的所有按揭及押记载入其按揭及押记登记册,以遵守《公司法》第 54 条。倘若贵公司未能遵守此项要求,不会使任何按揭或押记失效,即使贵公司遵照上述法律规定是符合承押方的利益亦然。
- 4.6 贵公司的义务可能受制于:
- (a) 在枢密院命令下延伸至开曼群岛的联合国及英国制裁之限制措施;及
 - (b) 由开曼群岛政府机构于开曼法律下实施之制裁。
- 4.7 该等交易文件或该等工具的任何一方就该等交易文件或该等工具规定的任何事宜作出之证明书、裁定、计算或指定,如它看来有不合理或无理的依据,或者有明显错误,则开曼群岛法院可能把这些证明书、裁定、计算或指定判定为不是最终、可被推翻及不具约束力的证明书、裁定、计算或指定。
- 4.8 对该法院登记册进行该诉讼查册,不会揭示已经交付大法院存档,但根据大法院规则或法院书记处的最佳实务本应已载入该法院登记册但事实上未有(妥善地或全部地)载入的该原诉法律程序文件,或(不论是透过法院颁令或根据法院书记处的实务)任何已被封存或被指令不载入该法院登记册或被匿名的该原诉法律程序文件。
- 4.9 原则上,开曼群岛法院根据相关合约条文判予讼费及诉讼开销,但大法院的规则如何在实践中应用,尚有未知之数。然而,明确的是,判决前产生的讼费可按合约追讨,但判决后的讼费(如可悉数追讨)可能受制于大法院规则第 62 号令(Grand Court Rules Order 62)的讼费评定。
- 4.10 开曼群岛法律下的优先债权人将优先于贵公司的无抵押债权人获偿付。此外:
- (a) 于公司清盘中恰当产生的所有费用、收费及开支(包括清盘人的酬金)应优先于所有其他无抵押的申索从公司资产中支付;及
 - (b) 当公司清盘时,于任何有关重组人员的呈请中及:
 - (i) 根据《公司法》第 91B(3)(a)条任命;或
 - (ii) 根据《公司法》第 91C(3)条,以临时形式任命,重组人员任期内恰当产生的所有开支(包括重组人员的酬金)应优先于所有其他无抵押的申索从公司资产中支付。

4.11 贵公司清盘时：

- (a) 贵公司在偿付所有其他债务之前，不论有关债务是否具有抵押权（和不论有关抵押是固定还是浮动的），贵公司都必须优先偿付任职于开曼群岛的雇员就遣散费提出的申索款项。
- (b) 贵公司在偿付所有无抵押债务或具有浮动抵押的债务之前，必须优先偿付以下债务：
 - (i) 贵公司结欠雇员在紧接公司清盘前最后四个月期间的累算薪金、薪酬及赏金之任何款项，不论有关雇员是否在开曼群岛或其他地方受雇；
 - (ii) 贵公司就其为雇员购买的医疗保险或作出的退休金供款结欠及应付的任何款项；
 - (iii) 当雇员的合约因公司清盘而终止时，贵公司就雇员遣散费及有薪例假结欠的任何款项；
 - (iv) 按照经修订的《劳工赔偿法》(Workmen's Compensation Act (As Revised))，贵公司应付予因工作受伤的劳工之任何补偿金；及
 - (v) 贵公司结欠开曼群岛政府的若干税项，包括关税、印花税、牌照费用，以及按照《公司法》应付的款项，包括周年申报费、及按照经修订的《旅客住宿（税务）法》(Tourist Accommodation (Taxation) Act (As Revised)) 应付的款项。

4.12 对于开曼群岛法院在有关条文不合法或无效的情况下，将对该等交易文件相关条文作何等程度的删减，及执行该等交易文件余下条文或附有这些条文的交易至何等程度（不论该等交易文件在此方面是否已载有明确条文），本所均不发表意见。

4.13 按照开曼群岛法律，开曼群岛公司的董事及高级管理人员名册并非获准载入的事宜之最终及不可推翻的证据。于董事及高级管理人员名册内加载任何董事或高级管理人员的姓名，不表示该名董事已有效地获委任；未有于董事及高级管理人员名册内加载其姓名的董事或高级管理人员，不表示该名董事或该名高级管理人员不获有效委任。

4.14 对于该等交易文件或该等工具中有关外国（即非开曼群岛）的法规、规则、规例、守则、司法机构或任何其他颁布之任何提述的涵义、效力或法律效果及任何有关提述，本所均不发表意见。

本所对该等交易文件或该等工具的商业条款或有关条款是否代表订约方的意图不发表任何意见，对贵公司所作的保证或陈述不作任何评论。

本所对贵公司直接或间接收购、处置或行使权利或任何受开曼群岛法律管辖或位于开曼群岛的财产之任何权益不发表任何意见。

本意见书的意见严格限于上文意见部分所载的事宜，不延伸至任何其他事宜。本所没受委托要求审阅任何有关该等交易文件的附带文件，故本所没审阅这些附带文件，而且本所对任何这些文件的条款不发表意见或提出论述。

本意见书是以英语书写及出具。除英语外，本意见书以其他语言书写及出具的译本不应被视为正式的意见书。

本意见书纯粹是为收件人及其法律顾问（仅以法律顾问的身份）的利益和让其依赖致予收件人。未经本所事先书面同意，任何其他人士不得依赖本意见书作任何目的，亦不得向他人传达或披露本意见书（全部或部分）内容。然而，收件人得在以下情况下披露本意见书的副本：(a) 在任何适用法律或法规要求的范围内披露；(b) 向对收件人有管辖权的监管机关披露；(c) 根据中国银行间市场交易商协会的要求，就该等工具发行在其指定网站上披露；或 (d) 就收件人作为当事方的，有关该等工具发行的实际或潜在

争议或索赔而披露。任何收到本意见书的人士均须受制于本段规定的有关向他人披露本意见书副本的限制。

顺祝

商祺！

迈普达律师事务所（香港）有限法律责任合伙

附件一
收件人

China Mengniu Dairy Company Limited

中国工商银行股份有限公司

渤海银行股份有限公司

上海浦东发展银行股份有限公司

该等工具持有人

附件二
该等交易文件

- 1 贵公司与中国银行股份有限公司、招商银行股份有限公司、中国农业银行股份有限公司、中国建设银行股份有限公司、中国工商银行股份有限公司、中信银行股份有限公司、浙商银行股份有限公司、兴业银行股份有限公司、中国邮政储蓄银行股份有限公司、法国巴黎银行（中国）有限公司、上海浦东发展银行股份有限公司、平安银行股份有限公司及渤海银行股份有限公司于 2025 年 3 月 31 日就该等工具签订的 2025-2027 年度债务融资工具承销协议。
- 2 贵公司将与中国工商银行股份有限公司、渤海银行股份有限公司及上海浦东发展银行股份有限公司签订的 2025 年度第六期超短期融资券补充协议。

附件 A
该董事名册

**REGISTER OF DIRECTORS AND OFFICERS
OF
CHINA MENGNIU DAIRY COMPANY LIMITED**

CHINA MENGNIU DAIRY COMPANY LIMITED
之董事及高级管理人员名册

15 April 2025
2025年4月15日

NAME 姓名	ADDRESS 地址	OFFICE HELD 职位	DATE APPOINTED 任命日期	DATE RESIGNED OR REMOVED 辞职或罢免日期	DATE REGISTRAR NOTIFIED OF APPOINTMENT 任命通知注册处长日期	DATE REGISTRAR NOTIFIED OF RESIGNATION OR REMOVAL 辞职或罢免通知注册处长日期
David Haifeng Liu 刘海峰	30th Floor, Three Exchange Square, Central, Hong Kong SAR, China	Non-Executive Director ¹ 非执行董事	16 Feb 2004 2004年2月16日	26 Jan 2006 2006年1月26日	16 Feb 2004 2004年2月16日	21 Feb 2006 2006年2月21日
Niu Gensheng 牛根生	No.165 West Road Collage Hohhot, Inner Mongolia, 010020, People's Republic of China	Non-Executive Director ² 非执行董事	18 Feb 2004 2004年2月18日	01 Dec 2021 2021年12月1日	19 Feb 2004 2004年2月19日	21 Dec 2021 2021年12月21日
		Chairman 董事长	18 May 2004 2004年5月18日	06 Apr 2005 2005年4月6日	20 May 2004 2004年5月20日	19 May 2005 2005年5月19日
		President 总裁	18 May 2004 2004年5月18日	11 Apr 2018 2018年4月11日	20 May 2004 2004年5月20日	18 Apr 2018 2018年4月18日
		Chief Executive Officer 首席执行官	06 Apr 2005 2005年4月6日	27 Aug 2009 2009年8月27日	19 May 2005 2005年5月19日	08 Oct 2009 2009年10月8日
		Chairman 董事长	27 Aug 2009 2009年8月27日	10 Jun 2011 2011年6月10日	08 Oct 2009 2009年10月8日	06 Jul 2011 2011年7月6日

¹ Appointed as Director on 16 Feb 2004; designated to Non-Executive Director on 18 May 2004 于2004年2月16日被任命为董事，于2004年5月18日被指定为非执行董事。

² Appointed as Director on 18 Feb 2004; designated from Executive Director on 18 May 2004; designated to Non-Executive Director on 10 Jun 2011 于2004年2月18日被任命为董事，于2011年6月被指定为非执行董事。

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Lu Jun 卢俊	Unit 8, Block 2, Yi Li Company Dormitory, Nan Cha Fang, Yu Quan District, Hohhot, Inner Mongolia, People's Republic of China	Non-Executive Director ³ 非执行董事	18 Feb 2004 2004年2月18日	01 Jan 2008 2008年1月1日	19 Feb 2004 2004年2月19日	03 Jan 2008 2008年1月3日
		Vice President 副总裁	18 May 2004 2004年5月18日	01 Jan 2007 2007年1月1日	20 May 2004 2004年5月20日	11 Jan 2007 2007年1月11日
Yu Juan Jin, Lily 金玉娟	Unit 2401, China World Tower II, No.1 Jianguomanwai Dajie, Beijing 100004, People's Republic of China	Non-Executive Director ⁴ 非执行董事	18 Feb 2004 2004年2月18日	07 Mar 2006 2006年3月7日	19 Feb 2004 2004年2月19日	20 Mar 2006 2006年3月20日
Jiao Shuge (alias Jiao Zhen) 焦树阁 (又名焦震)	c/o Capital Z Investments Partners, LLC, 38/F Tower 1, Lippo Centre, 89 Queensway, Hong Kong SAR, China	Independent Non-Executive Director ⁵ 独立非执行董事	18 Feb 2004 2004年2月18日	01 Dec 2021 2021年12月1日	19 Feb 2004 2004年2月19日	21 Dec 2021 2021年12月21日
		Chairman ⁶ 董事长	06 Apr 2005 2005年4月6日	27 Aug 2009 2009年8月27日	19 May 2005 2005年5月19日	08 Oct 2009 2009年10月8日

³ Appointed as Executive Director on 18 Feb 2004; designated to Non-Executive Director on 1 Jan 2007 于2004年2月18日被任命为董事，于2007年1月1日被指定为非执行董事。

⁴ Appointed as Director on 18 Feb 2004; designated to Non-Executive Director on 18 May 2004 于2004年2月18日被任命为董事，于2004年5月18日被指定为非执行董事。

⁵ Appointed as Director on 18 Feb 2004; designated to Non-Executive Director on 18 May 2004; designated to Independent Non-Executive Director on 12 Apr 2012 于2004年2月18日被任命为董事，于2004年5月18日被指定为非执行董事，于2012年4月12日被指定为独立非执行董事。

⁶ Appointed as Director on 18 Feb 2004; designated to Non-Executive Director on 18 May 2004; designated to Independent Non-Executive Director on 12 Apr 2012 于2004年2月18日被任命为董事，于2004年5月18日被指定为非执行董事，于2012年4月12日被指定为独立非执行董事。

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		Vice-Chairman ⁷ 副董事长	27 Aug 2009 2009年8月27日	01 Dec 2021 2021年12月1日	08 Oct 2009 2009年10月8日	21 Dec 2021 2021年12月21日
Yang Wenjun 杨文俊	No.1 Ping Fang, Hu Shi Nai Shi Pin Dormitory, No.3 Lane, East Yang Yu Chi, Yu Quan District, Hohhot, Inner Mongolia, People's Republic of China	Executive Director ⁸ 执行董事	18 Feb 2004 2004年2月18日	30 Jul 2012 2012年7月30日	19 Feb 2004 2004年2月19日	10 Aug 2012 2012年8月10日
		Vice President 副总裁	18 May 2004 2004年5月18日	30 Jul 2012 2012年7月30日	20 May 2004 2004年5月20日	27 Aug 2012 2012年8月27日
		Chief Executive Officer 首席执行官	27 Aug 2009 2009年8月27日	12 Apr 2012 2012年4月12日	08 Oct 2009 2009年10月8日	27 Apr 2012 2012年4月27日
		Vice-Chairman 副董事长	10 Jun 2011 2011年6月10日	30 Jul 2012 2012年7月30日	06 Jul 2011 2011年7月6日	10 Aug 2012 2012年8月10日
Sun Yubin 孙玉斌	No.7, San Pai, Hu Shi Mu Gong Shang Dormitory, No.2 Lane, East Yang Yu Chi, Yu Quan District, Hohhot, Inner Mongolia, People's Republic of China	Executive Director ⁹ 执行董事	18 Feb 2004 2004年2月18日	27 Aug 2009 2009年8月27日	19 Feb 2004 2004年2月19日	08 Oct 2009 2009年10月8日
		Vice President	18 May 2004	27 Aug 2009	20 May 2004	08 Oct 2009

⁷ Appointed as Director on 18 Feb 2004; designated to Non-Executive Director on 18 May 2004; designated to Independent Non-Executive Director on 12 Apr 2012 于2004年2月18日被任命为董事，于2004年5月18日被指定为非执行董事，于2012年4月12日被指定为独立非执行董事。

⁸ Appointed as Director on 18 Feb 2004; designated to Executive Director on 18 May 2004 于2004年2月18日被任命为董事，于2004年5月18日被指定为执行董事。

⁹ Appointed as Director on 18 Feb 2004; designated to Executive Director on 18 May 2004 于2004年2月18日被任命为董事，于2004年5月18日被指定为执行董事。

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		副总裁	2004年5月18日	2009年8月27日	2004年5月20日	2009年10月8日
Wang Huaibao 王怀宝	Zhuan Ta Hu Tong No.56, Xisi, Beijing, China	Independent Non-Executive Director 独立非执行董事	23 Feb 2004 2004年2月23日	01 May 2009 2009年5月1日	02 Mar 2004 2004年3月2日	21 May 2009 2009年5月21日
Li Jianxin 李建新	No.403, Unit 4, Jiao Pian Fifth Street No.11, Xinshi District, Baoding, Hebei Province, China	Independent Non-Executive Director 独立非执行董事	23 Feb 2004 2004年2月23日	20 Feb 2009 2009年2月20日	02 Mar 2004 2004年3月2日	03 Mar 2009 2009年3月3日
Zhang Julin 张巨林	No.301, Middle Unit, Building 5, Xi Yuan Gang Bei, Finance and Economics Institute, Qi Xiang Ju Xi, Hohhot, Inner Mongolia, China	Independent Non-Executive Director 独立非执行董事	23 Feb 2004 2004年2月23日	10 Jun 2011 2011年6月10日	02 Mar 2004 2004年3月2日	06 Jul 2011 2011年7月6日
Wong Hoi Yan, Audrey 黄凯欣	Room 1202, Block F, Kornhill, Hong Kong SAR, China	Financial Controller 财务总监	18 May 2004 2004年5月18日	19 Feb 2005 2005年2月19日	20 May 2004 2004年5月20日	09 Mar 2005 2005年3月9日
		Company Secretary 公司秘书	18 May 2004 2004年5月18日	19 Feb 2005 2005年2月19日	20 May 2004 2004年5月20日	09 Mar 2005 2005年3月9日
Yao Tongshan 姚同山	Yuan Yuan Community F8, Shengle Economic Zone, Helingger, Huhhot, Inner Mongolia, China	Vice President 副总裁	18 May 2004 2004年5月18日	01 Mar 2010 2010年3月1日	20 May 2004 2004年5月20日	10 Mar 2010 2010年3月10日
		Chief Financial Officer 首席财务官	18 May 2004 2004年5月18日	01 Mar 2010 2010年3月1日	20 May 2004 2004年5月20日	10 Mar 2010 2010年3月10日

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OF
CHINA MENGNIU DAIRY COMPANY LIMITED**

**CHINA MENGNIU DAIRY COMPANY LIMITED
之董事及高级管理人员名册**

NAME 姓名	ADDRESS 地址	OFFICE HELD 职位	DATE APPOINTED 任命日期	DATE RESIGNED OR REMOVED 辞职或罢免日期	DATE REGISTRAR NOTIFIED OF APPOINTMENT 任命通知注册处长日期	DATE REGISTRAR NOTIFIED OF RESIGNATION OR REMOVAL 辞职或罢免通知注册处长日期
		Executive Director 执行董事	15 Jul 2008 2008年7月15日	01 Mar 2010 2010年3月1日	29 Jul 2008 2008年7月29日	10 Mar 2010 2010年3月10日
Lo Ka Wai, Claudia 卢家慧	Unit 1001, 10th Floor, Jubilee Centre, 18 Fenwick Street, Wan Chai, Hong Kong SAR, China	Financial Controller 财务总监	20 Feb 2005 2005年2月20日	01 May 2007 2007年5月1日	09 Mar 2005 2005年3月9日	07 May 2007 2007年5月7日
		Company Secretary 公司秘书	20 Feb 2005 2005年2月20日	01 May 2007 2007年5月1日	09 Mar 2005 2005年3月9日	07 May 2007 2007年5月7日
Julian Juul Wolhardt 华裕能	Unit 01, 5/F Tavistock, 10 Tregunter Path, Mid-Levels, Hong Kong, SAR, China	Independent Non-Executive Director ¹⁰ 独立非执行董事	26 Jan 2006 2006年1月26日	01 Dec 2021 2021年12月1日	21 Feb 2006 2006年2月21日	21 Dec 2021 2021年12月21日
Kwok Wai Cheong 郭伟昌	32nd Floor, COFCO Tower, 262 Gloucester Road, Causeway Bay, Hong Kong SAR, China	Financial Controller 财务总监	01 May 2007 2007年5月1日		07 May 2007 2007年5月7日	
		Company Secretary 公司秘书	01 May 2007 2007年5月1日		07 May 2007 2007年5月7日	
Bai Ying 白瑛	Yuan Yuan Community F9, Shengle Economic Zone, Helingger, Huhhot, Inner Mongolia, People's Republic of China	Executive Director 执行董事	15 Jul 2008 2008年7月15日	31 Aug 2017 2017年8月31日	29 Jul 2008 2008年7月29日	18 Sep 2017 2017年9月18日

¹⁰ Appointed as Non-Executive Director on 26 Jan 2006; designated to Independent Non-Executive Director on 12 Apr 2012 于 2006 年 1 月 26 日被任命为非执行董事，于 2012 年 4 月 12 日被指定为独立非执行董事。

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		Chief Operation Officer 首席运营官	06 Jun 2014 2014年6月6日	30 Nov 2017 2017年11月30日	24 Jun 2014 2014年6月24日	05 Jan 2018 2018年1月5日
Liu Fuchun 刘福春	Room 401 Unit 3 Building 16, Donghuasi Beili District West, Chong Wen Men, Beijing, People's Republic of China	Independent Non-Executive Director 独立非执行董事	01 May 2009 2009年5月1日	26 Mar 2014 2014年3月26日	21 May 2009 2009年5月21日	17 Apr 2014 2014年4月17日
Zhang Xiaoya 张晓亚	15th Floor, Tian Heng Building, 46 Dongzhimen Waida Street, Dong Cheng District, Beijing, China	Independent Non-Executive Director 独立非执行董事	01 May 2009 2009年5月1日	01 Dec 2021 2021年12月1日	21 May 2009 2009年5月21日	21 Dec 2021 2021年12月21日
Fang Fenglei 方风雷	Flat B, 39/F, Tower 3, Queen Terrace, One Queen's Road, Hong Kong SAR, China	Non-Executive Director 非执行董事	27 Aug 2009 2009年8月27日	30 Jul 2012 2012年7月30日	08 Oct 2009 2009年10月8日	10 Aug 2012 2012年8月10日
Ning Gaoning 宁高宁	1-501, North Ya Bao Apartment, No. 8 Da Ya Bao Hutong, Dongcheng District, Beijing, People's Republic of China	Non-Executive Director 非执行董事	27 Aug 2009 2009年8月27日	19 Feb 2016 2016年2月19日	08 Oct 2009 2009年10月8日	01 Apr 2016 2016年4月1日
		Vice-Chairman 副董事长	27 Aug 2009 2009年8月27日	10 Jun 2011 2011年6月10日	08 Oct 2009 2009年10月8日	06 Jul 2011 2011年7月6日
		Chairman 董事长	10 Jun 2011 2011年6月10日	19 Feb 2016 2016年2月19日	06 Jul 2011 2011年7月6日	01 Apr 2016 2016年4月1日

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Ma Jianping 马建平	Room 1201, Unit 2, Building 1, Yard 1, Dong Hou He Yan, Chong Wen District, Beijing, People's Republic of China	Non-Executive Director 非执行董事	27 Aug 2009 2009年8月27日	26 Mar 2014 2014年3月26日	08 Oct 2009 2009年10月8日	17 Apr 2014 2014年4月17日
		Non-Executive Director 非执行董事	19 Feb 2016 2016年2月19日	07 Jan 2019 2019年1月7日	01 Apr 2016 2016年4月1日	01 Feb 2019 2019年2月1日
		Chairman 董事长	19 Feb 2016 2016年2月19日	07 Jan 2019 2019年1月7日	01 Apr 2016 2016年4月1日	01 Feb 2019 2019年2月1日
Yu Xubo 于旭波	Room 301, Unit 6, Building 1, Yard 1, Dong Hou He Yan, Chong Wen District, Beijing, People's Republic of China	Non-Executive Director 非执行董事	27 Aug 2009 2009年8月27日	15 Sep 2016 2016年9月15日	08 Oct 2009 2009年10月8日	18 Oct 2016 2016年10月18日
		Vice-Chairman 副董事长	10 Jun 2011 2011年6月10日	19 Feb 2016 2016年2月19日	06 Jul 2011 2011年7月6日	01 Apr 2016 2016年4月1日
		Non-Executive Director 非执行董事	07 Jan 2019 2019年1月7日	29 Apr 2019 2019年4月29日	01 Feb 2019 2019年2月1日	14 May 2019 2019年5月14日
		Chairman 董事长	07 Jan 2019 2019年1月7日	29 Apr 2019 2019年4月29日	01 Feb 2019 2019年2月1日	14 May 2019 2019年5月14日

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Cui Guiyong 崔桂勇	Yosemite Villa 1133A, Shunyi District, Beijing, 101302, People's Republic of China	Alternate Director to Fang Fenglei 方风雷的代位董事	05 Nov 2009 2009年11月5日	30 Mar 2012 2012年3月30日	20 Nov 2009 2009年11月20日	27 Apr 2012 2012年4月27日
Wu Jingshui 吴景水	Room 6105, Building C105, DongYuan Community, SaiHai District, Hohhot, Inner Mongolia, People's Republic of China	Executive Director 执行董事	01 Mar 2010 2010年3月1日	26 Mar 2014 2014年3月26日	10 Mar 2010 2010年3月10日	17 Apr 2014 2014年4月17日
		Chief Financial Officer 首席财务官	01 Mar 2010 2010年3月1日	01 Sep 2013 2013年9月1日	10 Mar 2010 2010年3月10日	09 Sep 2013 2013年9月9日
Ding Sheng 丁圣	Room 342, Building 4, HePan LiJing Community, Tongzhou District, Beijing, People's Republic of China	Executive Director 执行董事	01 Mar 2010 2010年3月1日	01 Sep 2013 2013年9月1日	10 Mar 2010 2010年3月10日	09 Sep 2013 2013年9月9日
Ma Wangjun 马王军	Room 1601, Unit 6, Building 1, Donghouheyuan, Chongwen District, Beijing, People's Republic of China	Non-Executive Director 非执行董事	01 Mar 2010 2010年3月1日	12 Apr 2012 2012年4月12日	10 Mar 2010 2010年3月10日	27 Apr 2012 2012年4月27日
Xie Tao 谢韬	2104, 21/F, Tower B, Ping An International Financial Centre, 1-3 Xinyuan South Road, Chaoyang District, Beijing, 100027, People's Republic of China	Independent Non-Executive Director 独立非执行董事	10 Jun 2011 2011年6月10日	01 Apr 2013 2013年4月1日	06 Jul 2011 2011年7月6日	05 Apr 2013 2013年4月5日
Sun Yiping 孙伊萍		Executive Director 执行董事	12 Apr 2012 2012年4月12日	15 Sep 2016 2016年9月15日	27 Apr 2012 2012年4月27日	18 Oct 2016 2016年10月18日

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	Shengle Club No. 2, Mengniu Yuanyuan Community, Shengle Economic Zone, Helingeer, Hohhot, Inner Mongolia, People's Republic of China	Chief Executive Officer 首席执行官	12 Apr 2012 2012年4月12日	15 Sep 2016 2016年9月15日	27 Apr 2012 2012年4月27日	18 Oct 2016 2016年10月18日
Finn Hansen	Dadestien 9, 4171 Glumsoe, Denmark	Non-Executive Director 非执行董事	30 Jul 2012 2012年7月30日	01 Apr 2016 2016年4月1日	10 Aug 2012 2012年8月10日	13 Apr 2016 2016年4月13日
Tim Ørting Jørgensen	Leuchtenberger Kirchweg 43, 40489 Düsseldorf, Germany	Non-Executive Director 非执行董事	30 Jul 2012 2012年7月30日	01 Sep 2013 2013年9月1日	10 Aug 2012 2012年8月10日	09 Sep 2013 2013年9月9日
		Non-Executive Director 非执行董事	01 Apr 2016 2016年4月1日	01 Jan 2021 2021年1月1日	13 Apr 2016 2016年4月13日	08 Jan 2021 2021年1月8日
Liu Ding 柳丁	Room 402, Unit 9-2, Block 7, Yard 15, Wan Shou Road Jia, Haidian District, Beijing, People's Republic of China	Non-Executive Director 非执行董事	10 Jan 2013 2013年1月10日	15 Sep 2016 2016年9月15日	21 Jan 2013 2013年1月21日	18 Oct 2016 2016年10月18日
		Vice-Chairwoman 副总裁	10 Jan 2013 2013年1月10日	15 Sep 2016 2016年9月15日	21 Jan 2013 2013年1月21日	18 Oct 2016 2016年10月18日
Andrew Y. Yan 阎焱	House 9, No. 39 Deep Water Bay Road, Deep Water Bay, Hong Kong	Independent Non-Executive Director	10 Jan 2013 2013年1月10日	26 Mar 2014 2014年3月26日	21 Jan 2013 2013年1月21日	17 Apr 2014 2014年4月17日

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		独立非执行董事				
Wu Kwok Keung Andrew 胡国强	9/F, Flat B, Broadwood Park, 38 Broadwood Road, Hong Kong SAR, China	Independent Non-Executive Director 独立非执行董事	01 Apr 2013 2013年4月1日	01 Oct 2016 2016年10月1日	05 Apr 2013 2013年4月5日	18 Oct 2016 2016年10月18日
Christian Neu	Zuccali Str. 21a, 80639 München, Germany	Non-Executive Director 非执行董事	01 Sep 2013 2013年9月1日	01 Apr 2016 2016年4月1日	09 Sep 2013 2013年9月9日	13 Apr 2016 2016年4月13日
Wu Wennan 吴文婷	29th Floor, Block A, IFC, No. 8A Jianguomenwai Avenue, Chaoyang District, Beijing, People's Republic of China	Chief Financial Officer 首席财务官	01 Sep 2013 2013年9月1日	06 Jun 2014 2014年6月6日	09 Sep 2013 2013年9月9日	24 Jun 2014 2014年6月24日
Liao Jianwen 廖建文	3110 Burlington Ave, LISLE, IL 60532, United States of America	Independent Non-Executive Director 独立非执行董事	26 Mar 2014 2014年3月26日	15 Sep 2016 2016年9月15日	17 Apr 2014 2014年4月17日	18 Oct 2016 2016年10月18日
Zhang Ping 张平	No. 6-3-501, 6th Building, Lechengguoji, No. 76 Baiziwai-nanerlu, Chaoyang District, Beijing, China	Chief Financial Officer 首席财务官	06 Jun 2014 2014年6月6日		24 Jun 2014 2014年6月24日	
		Executive Director 执行董事	01 Dec 2021 2021年12月1日	26 Mar 2024 2024年3月26日	21 Dec 2021 2021年12月21日	09 Apr 2024 2024年4月9日
Filip Kegels	7 Ardmore Park #32-01, Ardmore Residences, Singapore 259954	Non-Executive Director	01 Apr 2016 2016年4月1日	20 Dec 2017 2017年12月20日	13 Apr 2016 2016年4月13日	05 Jan 2018 2018年1月5日

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		非执行董事				
Lu Minfang 卢敏放	Room 205, No. 14, Lane 1312, Beijing West Road, Jingan District, Shanghai, China	Executive Director 执行董事	15 Sep 2016 2016年9月15日	10 Oct 2024 2024年10月10日	18 Oct 2016 2016年10月18日	15 Oct 2024 2024年10月15日
		Chief Executive Officer 首席执行官	15 Sep 2016 2016年9月15日	26 Mar 2024 2024年3月26日	18 Oct 2016 2016年10月18日	09 Apr 2024 2024年4月9日
		Vice-Chairman 副董事长	26 Mar 2024 2024年3月26日	10 Oct 2024 2024年10月10日	09 Apr 2024 2024年4月9日	15 Oct 2024 2024年10月15日
Wu Wenting 吴文婷	Room 601, Unit 3, No. 1 Donghouheyuan Street, Chongwen District, Beijing, China	Executive Director 执行董事	15 Sep 2016 2016年9月15日	14 Jun 2019 2019年6月14日	18 Oct 2016 2016年10月18日	19 Jun 2019 2019年6月19日
Yau Ka Chi 邱家赐	Flat H, 15/F., Block 6, Highland Park, 11 Lai Kong Street, Kwai Chung, New Territories, Hong Kong SAR, China	Independent Non-Executive Director 独立非执行董事	01 Oct 2016 2016年10月1日	01 Dec 2021 2021年12月1日	18 Oct 2016 2016年10月18日	21 Dec 2021 2021年12月21日
Pascal De Petrini	11 Cove Way, #04-02, 098202, Singapore	Non-Executive Director 非执行董事	20 Dec 2017 2017年12月20日	16 Apr 2021 2021年4月16日	05 Jan 2018 2018年1月5日	23 Apr 2021 2021年4月23日
Chen Lang 陈朗	No. 16 Donghuamen Street, Dongcheng District, Beijing, China	Non-Executive Director	29 Apr 2019 2019年4月29日	22 May 2024 2024年5月22日	14 May 2019 2019年5月14日	28 May 2024 2024年5月28日

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		非执行董事				
		Chairman 董事长	29 Apr 2019 2019年4月29日	22 May 2024 2024年5月22日	14 May 2019 2019年5月14日	28 May 2024 2024年5月28日
Meng Fanjie 孟凡杰	2-302, Building 25, Lai Chunyuan, Chaoyang District, Beijing, China	Executive Director 执行董事	14 Jun 2019 2019年6月14日	01 Dec 2021 2021年12月1日	19 Jun 2019 2019年6月19日	21 Dec 2021 2021年12月21日
		Non-Executive Director 非执行董事	28 Aug 2024 2024年8月28日		02 Sep 2024 2024年9月2日	
Simon Dominic Stevens	Vinkelvej 6A, Risskov 8240, Denmark	Non-Executive Director 非执行董事	01 Jan 2021 2021年1月1日	01 Apr 2025 2025年4月1日	08 Jan 2021 2021年1月8日	07 Apr 2025 2025年4月7日
Yih Dieter (alias Yih Lai Tak, Dieter) 叶礼德	28A Kennedy Heights, 10-18 Kennedy Road, Mid-level, Hong Kong SAR, China	Independent Non-Executive Director 独立非执行董事	01 Dec 2021 2021年12月1日		21 Dec 2021 2021年12月21日	
Ge Jun 葛俊	Room 1002, No. 5, Lane 910, Dingxiang Road, Pudong New Area, Shanghai, China	Independent Non-Executive Director 独立非执行董事	01 Dec 2021 2021年1月1日		21 Dec 2021 2021年12月21日	

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Li Michael Hankin 李恒健	Residence Bel-Air, Phase II, Tower 7, #18B, 38 Bel-air Avenue, Cyberport, Hong Kong SAR, China	Independent Non-Executive Director 独立非执行董事	01 Dec 2021 2021年12月1日		21 Dec 2021 2021年12月21日	
Wang Xi 王希	Room 1401, Unit 2, No. 10 Liangguochang, Haidian District, Beijing, China	Non-Executive Director 非执行董事	01 Dec 2021 2021年12月1日	28 Aug 2024 2024年8月28日	21 Dec 2021 2021年12月21日	02 Sep 2024 2024年9月2日
		Non-Executive Director 非执行董事	10 Oct 2024 2024年10月10日		15 Oct 2024 2024年10月15日	
Wang Yan 王燕	No. 1, Donghou Heyan, Dongcheng District, Beijing, China	Executive Director 执行董事	01 Dec 2021 2021年12月1日		21 Dec 2021 2021年12月21日	
Gao Fei 高飞	No. 718, Unit 2, Building 36, Courtyard 1, Dehui Road, Haidian District, Beijing, China	Executive Director 执行董事	26 Mar 2024 2024年3月26日		09 Apr 2024 2024年4月9日	
		Chief Executive Officer 首席执行官	26 Mar 2024 2024年3月26日		09 Apr 2024 2024年4月9日	
Qing Lijun 庆立军	No. 801, Unit 7, Building 4, No. 2 Xiangluying East Lane, Xicheng District, Beijing, China	Non-Executive Director 非执行董事	22 May 2024 2024年5月22日		28 May 2024 2024年5月28日	

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		Chairman 董事长	22 May 2024 2024年5月22日		28 May 2024 2024年5月28日	
Lillie Li Valeur	Sonderhoj 14, 8260 Viby J, Denmark	Non-Executive Director 非执行董事	01 Apr 2025 2025年4月1日		07 Apr 2025 2025年4月7日	

附件 B
董事证明书

中文译本

本文乃其英文版本的中文译本，仅供参考，如有歧义，概以英文版本为准。

China Mengniu Dairy Company Limited
PO Box 309, Uglan House
Grand Cayman KY1-1104
Cayman Islands

2025年4月16日

致： 迈普达律师事务所（香港）有限法律责任合伙
香港湾仔港湾道 18 号
中环广场 26 楼

China Mengniu Dairy Company Limited（简称“本公司”）

本人，即以下签署人，为本公司董事，得知贵所受委托就开曼群岛若干法律事宜出具法律意见书（简称“**该意见书**”）。除非本证明书另有界定者外，否则本证明书所用的有界定词语具有该意见书所赋予之涵义。本人特此证明：

- 1 本公司章程大纲细则仍然具有完全效力及法律效果，且未作修订。
- 2 该会议纪录乃为该会议议事程序之真实无误记录。该会议妥为召开及举行，符合法定人数，在各种情况下均已按照本公司章程大纲细则订明之方式召开及举行。该会议纪录所载的决议均按照本公司章程大纲细则订明的方式（包括但不限于关于本公司董事披露权益（如有））正式通过，且未作任何方面之修订、更改或撤销。
- 3 本公司股东（简称“**该等股东**”）未曾以任何方式限制本公司董事的权力。
- 4 于该会议之日，下列为本公司董事：

Qing Lijun 庆立军先生
Gao Fei 高飞先生
Wang Yan 王燕女士
Simon Dominic Stevens
Wang Xi 王希先生
Meng Fanjie 孟凡杰先生
Dieter Yeh (alias Yih Lai Tak, Dieter) 叶礼德先生
Ge Jun 葛俊先生
Li Michale Hankin 李恒健先生

- 5 于本证明书之日，下列为本公司董事：

Qing Lijun 庆立军先生
Gao Fei 高飞先生
Wang Yan 王燕女士
Lillie Li Valeur
Wang Xi 王希先生
Meng Fanjie 孟凡杰先生

Dieter Yeh (alias Yih Lai Tak, Dieter) 叶礼德先生
Ge Jun 葛俊先生
Li Michale Hankin 李恒健先生

本公司董事及高级管理人员名册的中文译本请见本证明书之附件。

- 6 本公司的法定股本为 600,000,000 港元，分为 6,000,000,000 股股份，每股面值 0.10 港元。
- 7 本公司存放于开曼群岛注册办事处及提供予贵所之会议纪要册及公司纪录在所有重大方面均属完整准确，所有存档之会议纪录及决议均为本公司股东及董事（或其下属委员会）所有（依照本公司章程大纲细则妥为召开的）会议及于会上通过或藉书面决议案或同意书通过（视乎情况而定）的所有决议之完整准确纪录。
- 8 除于本公司按揭及押记登记册上载入或该等交易文件下拟订立的按揭及押记外，本公司不曾在其财产或资产上订立任何按揭或押记。
- 9 于签立该等交易文件及该等工具前、签立时及紧随签立后，本公司均有或将会有能力偿还到期债务，并已按照或将按照适当价值已签立或将会签立该等交易文件及该等工具，而其意图并不在欺骗或蓄意使对任何债权人的责任无效或为给予某债权人优惠。
- 10 本公司各董事认为该等交易文件及该等工具预期进行之交易符合本公司之商业利益。就该意见书涉及之交易而言，本公司各董事乃为本公司正当目的以本公司最佳利益真诚行事。
- 11 经作出适当查询后，就本人所知及所信，本公司并非任何司法管辖区之法律、仲裁、行政或其他程序之对象。而董事或该等股东概无采取任何行动以致本公司于本公司注册处遭到除名或清算。此外，本公司未采取任何行动使本公司清盘或任命重组人员或临时重组人员，且未就本公司财产或资产委任任何接管人。
- 12 该等交易文件已由高飞作为本公司的董事根据该会议记录内决议的授权代表本公司签立。

[下一页是签署页]

本人特此确认，除非本人事先亲自向贵所作出相反书面通知，否则贵所可继续依赖本证明书，将其当作是于贵所出具该意见书之日是真实无误。

签署： _____

姓名：

职衔： 董事