

GLOBAL CORD BLOOD CORPORATION
CORPORATE GOVERNANCE GUIDELINES

Responsibility of the Board

The primary mission of the Board of Directors of Global Cord Blood Corporation (the “Company”) is to advance the interests of the Company’s stockholders by creating a valuable long-term business. The Board believes that this mission is best served by establishing a corporate culture of accountability, responsibility and ethical behavior through the careful selection and evaluation of senior management and members of the Board and by carrying out the Board’s responsibilities with honesty and integrity.

In discharging their obligations, directors should be entitled to rely on the honesty and integrity of the Company’s senior executives, its auditors and other outside advisors. Board members are expected to devote the time necessary to appropriately discharge their responsibilities and to rigorously prepare for and, to the extent possible, attend and participate in all Board meetings and meetings of Board committees on which they serve. Each Board member is expected to ensure that other commitments do not materially interfere with the member’s service as a director.

Director Selection

Board Membership Criteria. The Nominating and Corporate Governance Committee is responsible for reviewing with the Board, at least annually, the appropriate skills and experience required of Board members. This assessment should include factors such as judgment, skill, diversity, integrity, experience with businesses and other organizations of comparable size, the interplay of the candidate’s experience with the experience of other Board members, and the extent to which the candidate would be a desirable addition to the Board and any committees of the Board.

Selection of Director Nominees. The Nominating and Corporate Governance Committee shall recommend candidates for election to the Board in accordance with the policies and principles in its charter and the criteria described herein. An invitation to join the Board should be extended by the Board through the Chairperson of the Board. The Nominating and Corporate Governance Committee shall be responsible for recommending the nomination of those incumbent directors it deems appropriate for re-election to the Board upon expiration of such director’s term.

Director Orientation and Continuing Education. The Company shall establish and review periodically an orientation program for new directors that includes presentations by senior management. All directors will also be invited to participate in the orientation program. Periodically, the Company shall provide opportunities for directors to visit the Company’s principal facilities in order to provide greater understanding of the Company’s business and operations.

Board Composition

Independent Directors. A majority of the members of the Board must satisfy the applicable independence requirements set forth in the New York Stock Exchange listing requirements and under applicable law.

Size of the Board. The Board presently has five members. The Board determines the number of directors as permitted in the Company's memorandum and articles of association and will periodically review the size of the Board based on recommendations of the Nominating and Corporate Governance Committee.

Service on Other Boards. Directors should advise the Chairperson of the Board and the Chair of the Nominating and Corporate Governance Committee in advance of accepting an invitation to serve on the board of directors (or similar body) of another company. Additionally, the CEO and other executive officers must seek the approval of the Board before accepting membership on other boards (or similar bodies), including corporate and charitable boards.

Changes in Professional Responsibility. The Board should consider whether a change in an individual's professional responsibility directly or indirectly impacts that person's ability to fulfill his or her obligations as a director of the Company. Any director who is an employee of the Company should submit his or her resignation upon retirement, resignation or termination. The Board may accept or reject such resignation in its discretion.

Term Limits. The Board does not believe it should establish term limits. While term limits could help insure that there are fresh ideas and viewpoints available to the Board, they have the disadvantage of losing the contribution of directors who have been able to develop, over a period of time, increasing insight into the Company and its operations and, therefore, able to provide an increasing contribution to the Board as a whole.

Retirement Policy. The Board does not believe that age alone should determine whether an individual should serve as a director and therefore does not believe that a mandatory retirement age for directors is appropriate.

Director Compensation and Performance

Compensation Policy and Review. It is the policy of the Board to provide non-management directors with a mix of compensation, which may include any combination of an annual cash retainer, meeting attendance fees, and annual stock option and restricted stock grants based on continued service on the Board, market environment and Company performance. Proposed changes in Board compensation shall initially be reviewed by the Compensation Committee, but any changes in the compensation of directors shall require the approval of the Board. The Compensation Committee shall periodically review the status of Board compensation in relation to Company performance, market condition comparable companies and other factors the Committee deems appropriate. The Committee shall discuss its review with the Board.

Annual Performance Review. At least annually, the Nominating and Corporate Governance Committee shall oversee an evaluation of the performance of the Board and the

Company's management. As part of this process, the Board will conduct a self-evaluation to determine whether the Board and its committees are functioning effectively.

Transactions with Directors and their Affiliates. Except for employment arrangements with the CEO and other management directors, the Company does not engage in transactions with directors or their affiliates if a transaction would cast into doubt the independence of a director, would present the appearance of a conflict of interest, or is otherwise prohibited by law, rule or regulation. This includes, directly or indirectly, any extension, maintenance or renewal of an extension of credit to any director or member of management of the Company. This prohibition also includes significant business dealings with directors or their affiliates, substantial charitable contributions to organizations in which a director is affiliated, and consulting contracts with, or other indirect forms of compensation to, a director. The approval of any related party transaction may be made only by the Board or a Board committee comprised solely of disinterested independent directors.

Board Meetings

Schedule. Board meetings are scheduled in advance and held not less than quarterly. The Board holds special meetings as required.

Agendas. The Chairperson of the Board, in consultation with the CEO and other members of senior management, will establish the agenda for each Board meeting. Each Board member may submit items to be included on the agenda. Board members may also raise subjects that are not on the agenda at any meeting.

Distribution of Board Material. Information that is important to the Board's understanding of the Company's business should be distributed to the directors a reasonable period of time before the Board meeting.

Strategic Planning. The Board shall hold an annual strategic planning meeting. The timing and agenda of the strategic planning meeting shall be determined by the presiding non-management director and the CEO.

Meetings of Non-Management Directors. The non-management directors will meet at least twice per year without management directors present. A presiding non-management director shall be selected by all of the non-management directors. Meetings of the non-management directors should generally coincide with regularly scheduled Board meetings; however, the presiding non-management director or a majority of the non-management directors, may call a meeting of the non-management directors at any time. The presiding non-management director shall supervise the conduct of the meetings of non-management directors, shall communicate the results of the meetings to the CEO, as appropriate, and shall have other responsibilities which the non-management directors may designate from time to time. Consistent with New York Stock Exchange rules, the Company shall identify the presiding non-management director in the Form 20-F. If one or more non-management directors does not satisfy the applicable independence requirements set forth in the New York Stock Exchange listing requirements and under applicable law, then at least once annually an executive session including only independent directors shall be held.

Board Presentations and Access to Employees and Advisors. Directors shall have full access to officers and employees of the Company and, as necessary and appropriate, the Company's independent advisors, including legal counsel and independent accountants. Any meetings or contacts that a director wishes to initiate may be arranged through the CEO or the Secretary or directly by the director. Each director shall use his or her judgment to ensure that any such contact is not disruptive to the business operations of the Company and will, to the extent appropriate, provide the Chairperson of the Board and the CEO with a copy of any written communications between a director and an officer or employee of, or advisor to, the Company.

The Board encourages senior management to invite to Board meetings officers, other key employees and independent advisors who can provide additional insight into the matters being discussed, or whom senior management believes should be given exposure to the Board.

Board Interaction with Investors, Media and Others. The Board believes that senior management speaks for the Company. Board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company, but it is expected that Board members would do so with the knowledge of senior management and, in most instances, at the request of senior management.

Board Committees

Standing Committees. Consistent with New York Stock Exchange listing requirements, the Board shall have at all times an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. Those committees shall satisfy the applicable independence requirements set forth in the New York Stock Exchange listing requirements and under applicable law.

Committees shall receive authority exclusively through delegation from the Board through Board resolutions, committee charters or as provided by these guidelines. All committee actions must be ratified by the Board before becoming effective, unless taken pursuant to an express delegation of authority. In addition to the authority granted hereunder or under each committee's charter or in the case of a committee, by further resolution of the Board, the Board and each standing committee have the authority to retain and compensate independent legal, financial or other advisors as such committee may deem necessary after consulting or obtaining the approval of the Board or management of the Company.

Appointment and Term of Service of Committee Members. Committee members shall be appointed by the Board with consideration of the desires of individual directors. Consideration shall be given to rotating committee members periodically, but the Board does not believe that rotation should be mandated as a policy. Committee chairs shall be selected by the respective committee members.

Committee Charters. Consistent with New York Stock Exchange listing requirements, each standing committee shall have a written charter approved by the Board. The charters shall set forth the purposes and responsibilities of the committees as well as qualifications for committee membership, procedures for appointment and removal, structure and operations, and reporting to the Board. The charters shall also provide that each committee will annually

evaluate its performance. Consistent with New York Stock Exchange listing requirements, the charters will be included on the Company's website and copies of the charters will be made available upon request to the Company's Secretary.

Committee Meetings and Committee Agenda. Each committee chair, in consultation with the committee members and appropriate officers of the Company, shall determine the frequency of committee meetings consistent with the committee's charter, provided that a majority of committee members may call a meeting of the committee on which they are members at any time. Each committee chair, in consultation with the other members of the committee and senior management, will develop the committee's agenda.

Management Succession

CEO Selection. The Board shall select a CEO in a manner that is in the best interests of the Company.

Succession Planning and Management Development. The Nominating and Corporate Governance Committee shall, at least annually, make a report to the Board on succession planning. The Company's succession plan will include appropriate contingencies in case the Chairperson of the Board or the CEO retires or is incapacitated. The Board, with the assistance of the Nominating and Corporate Governance Committee, shall evaluate potential successors to the Chairperson of the Board and the CEO. The Chairperson of the Board and the CEO shall at all times make available their recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

Availability of these Guidelines.

Consistent with New York Stock Exchange listing requirements, these guidelines will be included on the Company's website and will be made available upon request to the Company's Secretary.

18 November 2009