
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in China Mengniu Dairy Company Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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CHINA MENGNIU DAIRY COMPANY LIMITED

中國蒙牛乳業有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2319)

**GENERAL MANDATES
TO REPURCHASE SHARES AND ISSUE NEW SHARES,
RE-ELECTION OF DIRECTORS,
RE-APPOINTMENT OF AUDITORS,
PROPOSED FINAL DIVIDEND,
PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM
AND ARTICLES OF ASSOCIATION
AND ADOPTION OF NEW MEMORANDUM
AND ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice (the “**Notice of the Annual General Meeting**”) convening the annual general meeting of China Mengniu Dairy Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) to be held at the Ballroom, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong at 11:00 a.m. on Wednesday, 12 June 2024 (the “**Annual General Meeting**”) is set out on pages 18 to 22 of this circular.

Whether or not you are able to attend the Annual General Meeting, please complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company’s branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the time of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or at any adjournment meeting should you so wish.

* *For identification purpose only*

29 April 2024



CHINA MENGNIU DAIRY COMPANY LIMITED

中國蒙牛乳業有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2319)

Directors:

Mr. Jeffrey, Minfang Lu (*Vice-Chairman*)
Mr. GAO Fei (*Chief Executive Officer*)
Ms. Wang Yan
Mr. Chen Lang[#] (*Chairman*)
Mr. Wang Xi[#]
Mr. Simon Dominic Stevens[#]
Mr. Yih Dieter (alias Yih Lai Tak, Dieter)*
Mr. Li Michael Hankin*
Mr. Ge Jun*

Company Secretary:

Mr. Kwok Wai Cheong, Chris

Registered Office:

Maples Corporate Services Limited
P.O. Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

Principal Place of Business in

Hong Kong:
32nd Floor
COFCO Tower
262 Gloucester Road
Causeway Bay
Hong Kong

[#] *Non-executive Director*

* *Independent Non-executive Director*

29 April 2024

To the shareholders

Dear Sir or Madam,

**GENERAL MANDATES
TO REPURCHASE SHARES AND ISSUE NEW SHARES,
RE-ELECTION OF DIRECTORS,
RE-APPOINTMENT OF AUDITORS,
PROPOSED FINAL DIVIDEND,
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LETTER FROM THE BOARD

INTRODUCTION

The purpose of this circular is to provide you with information regarding, *inter alia*:

- (a) grant of the Share Issue Mandate (as defined below) to issue ordinary shares of HK\$0.10 each in the capital of the Company (the “**Shares**”);
- (b) grant of the Share Repurchase Mandate (as defined below) for repurchase by the Company of the Shares;
- (c) re-election of the relevant retiring directors of the Company (the “**Directors**”) and to authorise the board of directors (the “**Board**”) to fix their remuneration;
- (d) re-appointment of KPMG as the auditors of the Company and to authorise the Board to fix the remuneration of the auditors for the year ending 31 December 2024;
- (e) the payment of the final dividend for the year ended 31 December 2023; and
- (f) the proposed amendments to the Existing Memorandum and Articles of Association and adoption of the New Memorandum and Articles of Association.

1. General Mandate to Issue Shares

At the last annual general meeting of the Company held on 6 June 2023, a general mandate was granted to the Directors to allot, issue and deal with the Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. An ordinary resolution will be proposed at the Annual General Meeting for the shareholders to consider and, if thought fit, grant respectively, a general and unconditional mandate (the “**Share Issue Mandate**”) to the Directors to exercise the power of the Company to allot, issue and deal with new Shares not exceeding 10% of the issued share capital of the Company on the date of passing the resolution approving the Share Issue Mandate.

As at 18 April 2024, the latest practicable date prior to the printing of this circular (the “**Latest Practicable Date**”), 3,935,292,513 Shares were issued. Assuming that there is no change in the issued share capital between the period from the Latest Practicable Date and the date of the Annual General Meeting, the maximum number of Shares which may be issued pursuant to the Share Issue Mandate will be 393,529,251 Shares.

Details of the Share Issue Mandate are set out in resolution 6 in the Notice of the Annual General Meeting set out on pages 18 to 22 of this circular. The Share Issue Mandate will expire upon whichever is the earliest of: (a) the conclusion of the next annual general meeting of the Company; (b) the expiration of the period within which the next annual general meeting of the Company is required to be convened by the articles of association of the Company (the “**Articles**”) or by any applicable law(s); and (c) the date on which the authority is revoked or varied by an ordinary resolution of the shareholders of the Company (the “**Shareholders**”).

LETTER FROM THE BOARD

2. General Mandate to Repurchase Shares

At the last annual general meeting of the Company held on 6 June 2023, a general mandate was granted to the Directors to exercise the powers of the Company to repurchase Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. An ordinary resolution will hence be proposed for the Shareholders to consider and, if thought fit, grant a general and unconditional mandate (the “**Share Repurchase Mandate**”) to the Directors to exercise the power of the Company to repurchase Shares up to 10% of the issued share capital of the Company on the date of passing the resolution approving the Share Repurchase Mandate.

Assuming that there is no change in the issued share capital between the period from the Latest Practicable Date and the date of the Annual General Meeting, the maximum number of Shares which may be repurchased pursuant to the Share Repurchase Mandate will be 393,529,251 Shares.

An explanatory statement as required under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”) regarding share repurchase, giving certain information in connection with the Share Repurchase Mandate is set out in Appendix I to this circular. The Share Repurchase Mandate will expire upon whichever is the earliest of: (a) the conclusion of the next annual general meeting of the Company; (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or by any applicable law(s); and (c) the date on which the authority is revoked or varied by an ordinary resolution of the Shareholders.

3. Re-election of the Directors

Pursuant to article 112 of the existing Articles, Mr. Wang Xi and Mr. Yih Dieter (alias Yih Lai Tak, Dieter) will retire by rotation. Pursuant to article 95 of the existing Articles, Mr. Gao Fei whose appointment became effective on 26 March 2024, will also retire. The abovementioned Directors will, being eligible, offer themselves for re-election at the Annual General Meeting.

The independent non-executive Director who has offered himself for re-election at the Annual General Meeting (namely, Mr. Yih Dieter (alias Yih Lai Tak, Dieter)) was initially referred to the Company as a potential candidate, and then appointed as proposed by the Nomination Committee of the Company and after review and approval of the Board. He has provided an annual confirmation of independence. The Board is of the view that Mr. Yih Dieter (alias Yih Lai Tak, Dieter) meets the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent in accordance with the terms of the guidelines.

The Board is also of the view that Mr. Yih Dieter (alias Yih Lai Tak, Dieter) would bring to the Board his own perspective, skills and experience, as further described in Appendix II to this circular.

LETTER FROM THE BOARD

With his unique background, the Board considers that Mr. Yih Dieter (alias Yih Lai Tak, Dieter) is a highly valued and respected member of the Board, and can contribute to the diversity of the Board, in particular, with his strong and diversified background, major appointments and professional experience in his expertise, including his in-depth knowledge in commercial and general management, legal practice and education, and his connections in various organizations and industries.

On the basis of the above, the Board is of the view that the re-election of Mr. Yih Dieter (alias Yih Lai Tak, Dieter) as an independent non-executive Director is in the interest of the Company and Shareholders as a whole and recommends his re-election at the Annual General Meeting.

Particulars of the Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.

4. Re-appointment of Auditors

In accordance with Rule 13.88 of the Listing Rules, an ordinary resolution will be proposed at the Annual General Meeting to re-appoint KPMG as the external auditors of the Company to hold office from the conclusion of the Annual General Meeting until the next annual general meeting and to authorise the Board to fix its remuneration for the year ending 31 December 2024.

5. Final Dividend

The Board has recommended a final dividend of RMB0.489 per Share to be payable on or around Wednesday, 26 June 2024 to the Shareholders whose names appear on the register of members of the Company on Tuesday, 18 June 2024 subject to approval by the Shareholders at the Annual General Meeting.

6. Proposed Amendments to the Existing Memorandum and Articles of Association

As disclosed in the announcement of the Company dated 19 April 2024, the Board has resolved to put forward to Shareholders for approval a special resolution to make certain amendments (the “**Proposed Amendments**”) to the existing memorandum and articles of association of the Company (the “**Existing Memorandum and Articles of Association**”) and to adopt a new set of memorandum and articles of association incorporating the Proposed Amendments (the “**New Memorandum and Articles of Association**”) in substitution for and to the exclusion of the Existing Memorandum and Articles of Association, for the purpose of updating and bringing the Existing Memorandum and Articles of Association in line with the latest regulatory requirements in relation to the expanded paperless listing regime and the electronic dissemination of corporate communication by listed issuers which took effect from 31 December 2023.

LETTER FROM THE BOARD

The details of the Proposed Amendments are set out in Appendix III to this circular. Shareholders are advised that the Chinese translation set out in Appendix III to the Chinese version of this circular is provided for reference only. In case of any discrepancy or inconsistency between the English version and the Chinese version, the English version shall prevail.

The Proposed Amendments to the Existing Memorandum and Articles of Association and the adoption of the New Memorandum and Articles of Association is subject to approval by the Shareholders by way of a special resolution at the Annual General Meeting. In this regard, a special resolution as set out in item 7 of the AGM Notice will be proposed at the Annual General Meeting.

7. Annual General Meeting

A notice convening the Annual General Meeting to be held at the Ballroom, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong at 11:00 a.m. on Wednesday, 12 June 2024 is set out on pages 18 to 22 of this circular. At the Annual General Meeting, resolutions will be proposed to approve, *inter alia*, the grant of the Share Issue Mandate and the Share Repurchase Mandate, the re-election of the Directors, the re-appointment of the auditors, the proposed final dividend and the Proposed Amendments to the Existing Memorandum and Articles of Association and the adoption of the New Memorandum and Articles of Association.

Pursuant to Rule 13.39 of the Listing Rules, all votes of the Shareholders at general meetings must be taken by poll.

A proxy form for use at the Annual General Meeting is enclosed. Whether or not you are able to attend the Annual General Meeting, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Company's branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the time of the Annual General Meeting. Completion and return of the proxy form will not preclude you from attending and voting in person at the Annual General Meeting if you so wish.

8. Recommendation

The Directors believe that the grant of the Share Issue Mandate and the Share Repurchase Mandate, the re-election of the Directors, the re-appointment of the auditors, the recommendation of the final dividend and the Proposed Amendments to the Existing Memorandum and Articles of Association and the adoption of the New Memorandum and Articles of Association to be proposed at the Annual General Meeting are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend you to vote in favour of the resolutions in relation to the above proposals to be proposed at the Annual General Meeting.

LETTER FROM THE BOARD

9. Closure of Register of Members

The register of members of the Company will be closed during the following periods:

- (i) from Thursday, 6 June 2024 to Wednesday, 12 June 2024, both days inclusive, for the purpose of ascertaining shareholders' eligibility to attend and vote at the Annual General Meeting. In order to be eligible to attend and vote at the Annual General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 5 June 2024; and
- (ii) on Tuesday, 18 June 2024, for the purpose of ascertaining shareholders' entitlement to the proposed final dividend. In order to establish entitlements to the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar, Computershare Hong Kong Investor Services Limited at the address as set out in sub-paragraph (i) above not later than 4:30 p.m. on Monday, 17 June 2024.

10. Responsibility Statement

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

Yours faithfully,
Gao Fei
Chief Executive Officer

(A) LISTING RULES

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their fully-paid up shares on the Stock Exchange subject to certain restrictions.

(B) SHAREHOLDERS' APPROVAL

The Listing Rules provide that all on-market share repurchases by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by specific approval of a particular transaction or by a general mandate to the directors of the company to make such repurchases.

(C) EXERCISE OF THE SHARE REPURCHASE MANDATE

As at the Latest Practicable Date, there were 3,935,292,513 Shares in issue. Subject to the passing of the ordinary resolution approving the Share Repurchase Mandate and on the basis that no further Shares are issued or no Shares are repurchased prior to the Annual General Meeting, the Company would be allowed under the Share Repurchase Mandate to repurchase a maximum of 393,529,251 Shares, representing 10% of the issued share capital of the Company as at the date of passing of such resolution.

(D) REASONS FOR THE REPURCHASE OF SHARES

The Directors believe that the Share Repurchase Mandate is in the best interest of the Company and the Shareholders. Repurchases may, depending on the circumstances, result in an increase in net assets and/or earnings per share. The Directors are seeking the grant of the Share Repurchase Mandate to give the Company flexibility to do so if and when appropriate. The timing and the number(s), the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then prevailing.

(E) SOURCE OF FUNDS

The Company is empowered by its memorandum and articles of association to purchase Shares. In accordance with the laws of the Cayman Islands and the Company's memorandum and articles of association, Shares may only be redeemed or purchased out of the profits of the Company or out of the proceeds of a fresh issue of Shares made for the purposes of the redemption or purchase or, if authorised by the Articles and subject to the laws of the Cayman Islands, out of capital. The premium, if any, payable on purchase must be provided for out of the profits of the Company or out of the Company's share premium account before or at the time the Shares are purchased or, subject to the statutory test of solvency, out of capital. Under the laws of the Cayman Islands, the Shares so repurchased will be treated as cancelled but the aggregate amount of authorised share capital will not be reduced.

It is possible that, if the Share Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period, there might be a material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2023. However, the Directors do not propose to exercise the Share Repurchase Mandate to the extent that the repurchase would, in the circumstances, have a material adverse effect on the working capital position of the Company or its gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

(F) SHARE PRICES

The monthly highest and lowest prices at which the Shares had traded on the Stock Exchange in the last twelve months up to the Latest Practicable Date were as follows:

	Share Prices (per Share)	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2023		
April	33.60	30.65
May	33.60	30.20
June	31.90	29.45
July	30.85	26.95
August	28.35	24.55
September	27.75	24.75
October	27.05	24.30
November	26.75	24.05
December	23.65	19.92
2024		
January	19.90	16.32
February	21.00	17.24
March	20.65	16.80
April (up to and including the Latest Practicable Date)	17.56	15.28

(G) UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules), currently intends to sell Shares to the Company or its subsidiaries in the event that the Share Repurchase Mandate is approved by the Shareholders.

No core connected person (as defined in the Listing Rules) has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to sell any of the Shares held by him to the Company in the event that the Company is authorised to make repurchases of Shares.

(H) THE TAKEOVERS CODE

If, as a result of a repurchase of Shares by the Company, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Codes on Takeovers and Mergers and Share Buy-backs (the "**Takeovers Code**"). Accordingly, a Shareholder, or group of Shareholders acting in concert, could, depending on the level of increase of shareholding interest, obtain or consolidate control of the Company or become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

The Directors are not aware of any shareholder or group of shareholders acting in concert who will become obliged to make a mandatory offer as a result of a repurchase of the Shares.

(I) SHARES PURCHASED BY THE COMPANY

The Company did not repurchase any Shares in the six months prior to the Latest Practicable Date (whether on the Stock Exchange or otherwise).

Set out below are details of the Directors who will retire at the conclusion of the Annual General Meeting and will be proposed to be re-elected at the Annual General Meeting.

Mr. GAO Fei, Executive Director

Mr. GAO Fei, aged 47, was appointed as the chief executive officer and an executive director of the Company on 26 March 2024. Prior to the appointment, he has been a senior vice president and the head of UHT business unit of the Group. Mr. Gao graduated from Shandong University and Tsinghua University, and obtained an Executive Master in Business Administration degree from Tsinghua University. Mr. Gao joined the Group in 1999, and successively held the positions of regional manager, center manager, sales general manager and marketing general manager of the sales and marketing department and contributed to the rapid growth of the market share of the Mengniu brand. Mr. Gao has abundant practical experience in sales, marketing and promotion and business operation of dairy products. In 2016, he was appointed as a vice president of the Group and head of the UHT business unit of the Group.

Mr. Gao has entered into a letter of appointment with the Company for a term of three years commencing from his date of appointment. His directorship is subject to retirement by rotation and re-election in accordance with the Listing Rules and the Company's articles of association. Mr. Gao is entitled to remuneration to be determined with reference to his duties and responsibilities in the Group, the prevailing market rate and the remuneration policy of the Company, and to be reviewed by the Remuneration Committee of the Company.

Mr. Gao does not have any relationship with any director, senior management, substantial or controlling shareholders of the Company, or hold (or held) any other directorships in any listed companies in the last three years. Save as disclosed above, Mr. Gao does not hold any other positions in the Company or any of its subsidiaries. As at the Latest Practicable Date, Mr. Gao's interests in shares and underlying shares of the Company include: (i) 292,632 ordinary shares of the Company, (ii) 566,988 restricted shares granted by the Company under its restricted share award scheme adopted in March 2013, and (iii) 3,428,337 underlying shares in respect of the share option granted under the Company's share option scheme adopted in June 2016, of which options in respect of 836,345 underlying shares had been vested.

Mr. Wang Xi, Non-Executive Director

Mr. Wang Xi, aged 40, was appointed as a non-executive director of the Company in December 2021. Mr. Wang joined COFCO Corporation in July 2015, currently serves as the deputy director of the Strategy Department and the general manager of the Direct Investment Division of COFCO Corporation, and is a director of COFCO WOMAI.COM Investment Limited (中糧我買網投資有限公司). At COFCO Strategy Department, Mr. Wang previously served as assistant general manager of M&A Division, deputy general manager and general manager of Equity Management Division. Prior to joining COFCO, Mr. Wang served as assistant general manager of Direct Investment Division IV at China Development Bank Capital Co., Ltd., and before that an associate at the investment banking division at Deutsche Bank AG, Hong Kong Branch. Mr. Wang holds a bachelor's degree in economics and a dual bachelor's degree in laws from Peking University, and a degree of master of public administration from Columbia University, New York.

Mr. Wang has entered into a letter of appointment with the Company for a term of three years. His directorship is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles. Mr. Wang is entitled to receive a director's fee of RMB150,000 per annum. His emoluments are determined with reference to his duties and responsibilities in the Group and prevailing market conditions and reviewed by the Remuneration Committee. During 2023, Mr. Wang agreed to waive his entitlement to director's fee for the year.

Save as disclosed above, Mr. Wang has not held any directorships in other public companies the securities of which are listed on the Stock Exchange or any securities market overseas in the last three years.

Save as disclosed above, Mr. Wang does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company and he does not have any interests in the shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Mr. Yih Dieter (alias Yih Lai Tak, Dieter), Independent Non-Executive Director

Mr. Yih Dieter (alias Yih Lai Tak, Dieter), aged 61, was appointed as an independent non-executive director of the Company in December 2021. Mr. Yih received his Bachelor of Laws degree from King's College London and he is a Fellow of King's College London. Mr. Yih is admitted to practice law in Hong Kong. He is a partner of the Hong Kong law firm Kwok Yih & Chan, where his practice focuses on corporate finance, capital markets, securities and regulatory compliance. Mr. Yih currently is an independent non-executive director of the Sinochem Energy Co., Ltd. and independent non-executive director of Sun Art Retail Group Limited, a company listed in Hong Kong (stock code: 6808). Mr. Yih was the president of the Law Society of Hong Kong between 2012 and 2013, and holds various public offices and community appointments in Hong Kong. He is currently a member of the Guangdong Province Committee of the Chinese People's Political Consultative Conference. He is also a Justice of the Peace appointed by the Hong Kong Government, chairman of the Quality Education Fund Steering Committee, a member of the Standing Committee on Legal Education and Training, a non-executive director of the Securities and Futures Commission, a non-executive director of eMPF Platform Company Limited and a member of University Grants Committee.

Mr. Yih has entered into a letter of appointment with the Company for a term of three years. His directorship is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles. Mr. Yih is entitled to receive a director's fee of HK\$300,000 per annum. His emoluments are determined with reference to his duties and responsibilities in the Group and prevailing market conditions and reviewed by the Remuneration Committee.

Save as disclosed above, Mr. Yih has not held any directorships in other public companies the securities of which are listed on the Stock Exchange or any securities market overseas in the last three years.

Save as disclosed above, Mr. Yih does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company and he does not have any interests in the shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Mr. Yih has submitted an annual confirmation of independence in accordance with Rule 3.13 of the Listing Rules to the Company. The Board, therefore, considers Mr. Yih to be independent and believes that he should be re-elected.

Each of Mr. Gao Fei, Mr. Wang Xi and Mr. Yih Dieter (alias Yih Lai Tak, Dieter) has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in relation to their re-election and that no other information needs to be disclosed under Rule 13.51(2) of the Listing Rules.

The details of the Proposed Amendments to the Existing Memorandum and Articles of Association are as follows:

COMPARISON TABLE OF THE PROPOSED AMENDMENTS

No.	Existing Memorandum and Articles of Association	New Memorandum and Articles of Association	Proposed Amendments (as indicated in bold type and underline for additions or as indicated in strikethrough text for deletions)
1.	<p>Interpretation</p> <p>—</p>	<p>Interpretation</p> <p>Corporate Communication</p>	<p>Interpretation</p> <p>Corporate Communication</p> <p>“Corporate Communication” shall have the meaning given to it in the Listing Rules;</p>
2.	<p>Article 159 (d)</p> <p>The requirement to send to a member the documents as referred to in Article 159(b) or a summary financial report in accordance with Article 159(c) shall be deemed to be satisfied where, in accordance with all applicable laws and the Listing Rules, the Company publishes copies of the documents referred to in Article 159(b) and, if applicable, a summary financial report complying with Article 159(c) on the Company’s website or in any other permitted manner (including by sending any form of electronic communication), and that member has agreed or is deemed to have agreed, in accordance with the Listing Rules, to treat the publication or receipt of such documents in such manner as discharging the Company’s obligations to send to such member a copy of such documents under Articles 159(b) and 159(c).</p>	<p>Article 159 (d)</p> <p>The requirement to send to a member the documents as referred to in Article 159(b) or a summary financial report in accordance with Article 159(c) shall be deemed to be satisfied where, in accordance with all applicable laws and the Listing Rules, the Company publishes copies of the documents referred to in Article 159(b) and, if applicable, a summary financial report complying with Article 159(c) on the Company’s website or in any other permitted manner (including by sending any form of electronic communication).</p>	<p>Article 159 (d)</p> <p>The requirement to send to a member the documents as referred to in Article 159(b) or a summary financial report in accordance with Article 159(c) shall be deemed to be satisfied where, in accordance with all applicable laws and the Listing Rules, the Company publishes copies of the documents referred to in Article 159(b) and, if applicable, a summary financial report complying with Article 159(c) on the Company’s website or in any other permitted manner (including by sending any form of electronic communication), and that member has agreed or is deemed to have agreed, in accordance with the Listing Rules, to treat the publication or receipt of such documents in such manner as discharging the Company’s obligations to send to such member a copy of such documents under Articles 159(b) and 159(c).</p>

No.	Existing Memorandum and Articles of Association	New Memorandum and Articles of Association	Proposed Amendments (as indicated in bold type and underline for additions or as indicated in strikethrough text for deletions)		
3.	<p>Article 163(a)</p> <p>Except as otherwise provided in these Articles, any notice or document may be served by the Company and any notices may be served by the Board on any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register or, to the extent permitted by the Listing Rules and all applicable laws and regulations, by electronic means by transmitting it to any electronic number or address or website supplied by the member to the Company or by placing it on the Company's Website provided that the Company has obtained the member's prior express positive confirmation in writing to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by such electronic means, or (in the case of notice) by advertisement published in the newspapers. In the case of joint holders of a share, all notices shall be given to that holder for the time being whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders.</p>	<p>Article 163(a)</p> <p>Except as otherwise provided in these Articles, any notice or document, including any Corporate Communication, may be served by the Company and any notices may be served by the Board on any member in any of the following manner to the extent permitted by, and in compliance with the requirements of, the Listing Rules:</p> <p>(i) personally by leaving it at the registered address of such member as appearing in the register;</p> <p>(ii) by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register (which shall be sent by airmail where the notice or document is posted from one country to another);</p> <p>(iii) by electronic means by transmitting it to any electronic number or address or website supplied by the member to the Company;</p> <p>(iv) by placing it on the Company's Website and the Exchange's website; or</p> <p>(v) (in the case of notice) by advertisement published in the newspapers.</p>	<p>Article 163(a)</p> <p>Except as otherwise provided in these Articles, any notice or document, <u>including any Corporate Communication,</u> may be served by the Company and any notices may be served by the Board on any member either personally or by in any of the following manner to the extent permitted by, and in compliance with the requirements of, the Listing Rules:</p> <p><u>(i) personally by leaving it at the registered address of such member as appearing in the register;</u></p> <p><u>(ii) by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register or, to the extent permitted (which shall be sent by airmail where the notice or document is posted from one country to another);</u></p> <p><u>(iii) by the Listing Rules and all applicable laws and regulations;</u> by electronic means by transmitting it to any electronic number or address or website supplied by the member to the Company or by placing it on the Company's Website provided that the Company has obtained the member's prior express positive confirmation in writing to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by such electronic means, or (in the case of notice) by advertisement published in the newspapers;</p> <p><u>(iv) by placing it on the Company's Website and the Exchange's website; or</u></p> <p><u>(v) (in the case of notice) by advertisement published in the newspapers.</u></p>	<p>In the case of joint holders of a share, all notices shall be given to that holder for the time being whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders.</p>	<p>In the case of joint holders of a share, all notices shall be given to that holder for the time being whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders.</p>

No.	Existing Memorandum and Articles of Association	New Memorandum and Articles of Association	Proposed Amendments (as indicated in bold type and underline for additions or as indicated in strikethrough text for deletions)
4.	<p>Article 164</p> <p>A member shall be entitled to have notice served on him at any address within Hong Kong. Any member who has not given an express positive confirmation in writing to the Company to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by electronic means and whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his registered address. A member who has no registered address in Hong Kong shall be deemed to have received any notice which shall have been displayed at the transfer office and shall have remained there for a period of 24 hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed, provided that, without prejudice to the other provisions of these Articles, nothing in this Article 164 shall be construed as prohibiting the Company from sending, or entitling the Company not to send, notices or other documents of the Company to any member whose registered address is outside Hong Kong.</p>	<p>Article 164</p> <p>Any member whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his registered address. A member who has no registered address in Hong Kong shall be deemed to have received any notice which shall have been served in one of the manners set out in Article 163(a) or displayed at the transfer office and shall have remained there for a period of 24 hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed, provided that, without prejudice to the other provisions of these Articles, nothing in this Article 164 shall be construed as prohibiting the Company from sending, or entitling the Company not to send, notices or other documents of the Company to any member whose registered address is outside Hong Kong.</p>	<p>Article 164</p> <p>A member shall be entitled to have notice served on him at any address within Hong Kong. Any member who has not given an express positive confirmation in writing to the Company to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by electronic means and Any member whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his registered address. A member who has no registered address in Hong Kong shall be deemed to have received any notice which shall have been served in one of the manners set out in Article 163(a) or displayed at the transfer office and shall have remained there for a period of 24 hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed, provided that, without prejudice to the other provisions of these Articles, nothing in this Article 164 shall be construed as prohibiting the Company from sending, or entitling the Company not to send, notices or other documents of the Company to any member whose registered address is outside Hong Kong.</p>

No.	Existing Memorandum and Articles of Association	New Memorandum and Articles of Association	Proposed Amendments (as indicated in bold type and underline for additions or as indicated in strikethrough text for deletions)
5.	<p>Article 165</p> <p>(a) Any notice or document sent by post shall be deemed to have been served on the day following that on which it is put into a post office situated within Hong Kong and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid, addressed and put into such post office and a certificate in writing signed (including by Electronic Signature) by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice or document was so prepaid, addressed and put into such post office shall be conclusive evidence thereof.</p> <p>(b) Any notice or other document delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left.</p> <p>(c) Any notice served by advertisement shall be deemed to have been served on the day of issue of the official publication and/or newspaper(s) in which the advertisement is published (or on the last day of issue if the publication and/or newspaper(s) are published on different dates).</p> <p>(d) Any notice given by electronic means as provided herein shall, subject to the Listing Rules or any applicable laws or regulations, be deemed to have been served and delivered at the time when the notice is sent.</p>	<p>Article 165</p> <p>Any notice or document, including any Corporate Communication:</p> <p>(a) delivered or left at a registered address otherwise than by post shall be deemed to have been served on the day it was so delivered or left;</p> <p>(b) sent by post shall be deemed to have been served on the day following that on which it is put into a post office situated within Hong Kong and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid, addressed and put into such post office and a certificate in writing signed (including by Electronic Signature) by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice or document was so prepaid, addressed and put into such post office shall be conclusive evidence thereof;</p> <p>(c) given by electronic means as provided herein shall, subject to the Listing Rules or any applicable laws or regulations, be deemed to have been served and delivered at the time when the notice is sent, and it shall not be necessary for the receipt of the electronic transmission to be acknowledged by the recipient;</p> <p>(d) served by being placed on the Company's Website and the Exchange's website shall be deemed to be served on the day it first appears on the Company's Website and the Exchange's website, or at such later time as may be prescribed by the Listing Rules; and</p>	<p>Article 165</p> <p><u>Any notice or document, including any Corporate Communication:</u></p> <p><u>(a) delivered or left at a registered address otherwise than by post shall be deemed to have been served on the day it was so delivered or left;</u></p> <p>(ab) Any notice or document sent by post shall be deemed to have been served on the day following that on which it is put into a post office situated within Hong Kong and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid, addressed and put into such post office and a certificate in writing signed (including by Electronic Signature) by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice or document was so prepaid, addressed and put into such post office shall be conclusive evidence thereof;</p> <p>(b) Any notice or other document delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left.</p> <p><u>(c) given by electronic means as provided herein shall, subject to the Listing Rules or any applicable laws or regulations, be deemed to have been served and delivered at the time when the notice is sent, and it shall not be necessary for the receipt of the electronic transmission to be acknowledged by the recipient;</u></p>

No.	Existing Memorandum and Articles of Association	New Memorandum and Articles of Association	Proposed Amendments (as indicated in bold type and underline for additions or as indicated in strikethrough text for deletions)
		(e) served by advertisement shall be deemed to have been served on the day of issue of the official publication and/or newspaper(s) in which the advertisement is published (or on the last day of issue if the publication and/or newspaper(s) are published on different dates).	(d) <u>served by being placed on the Company's Website and the Exchange's website shall be deemed to be served on the day it first appears on the Company's Website and the Exchange's website, or at such later time as may be prescribed by the Listing Rules; and</u>
			(ee) Any notice served by advertisement shall be deemed to have been served on the day of issue of the official publication and/or newspaper(s) in which the advertisement is published (or on the last day of issue if the publication and/or newspaper(s) are published on different dates).
			(d) Any notice given by electronic means as provided herein shall, subject to the Listing Rules or any applicable laws or regulations, be deemed to have been served and delivered at the time when the notice is sent.



CHINA MENGNIU DAIRY COMPANY LIMITED

中國蒙牛乳業有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2319)

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Annual General Meeting**”) of the shareholders of China Mengniu Dairy Company Limited (the “**Company**”) will be held at the Ballroom, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong at 11:00 a.m. on Wednesday, 12 June 2024 for the following purposes:

1. To review and consider the audited financial statements and the reports of the directors and the independent auditors for the year ended 31 December 2023.
2. To approve the proposed final dividend of RMB0.489 per share for the year ended 31 December 2023.
3. To re-elect the following directors and authorise the board of directors of the Company to fix their remuneration:
 - (a) Mr. Gao Fei;
 - (b) Mr. Wang Xi; and
 - (c) Mr. Yih Dieter (alias Yih Lai Tak, Dieter).
4. To re-appoint KPMG as the auditors of the Company and authorise the board of directors of the Company to fix their remuneration for the year ending 31 December 2024.

* *For identification purpose only*

NOTICE OF ANNUAL GENERAL MEETING

As special business, to consider and, if thought fit, to pass with or without amendments the following ordinary resolutions:

ORDINARY RESOLUTIONS

5. “**THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to repurchase ordinary shares of HK\$0.10 each in the capital of the Company (“**Shares**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of the Shares which may be repurchased pursuant to the approval in paragraph (a) above shall not exceed ten per cent (10%) of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this resolution number 5 set out in this notice of annual general meeting (“**Resolution 5**”) and the said approval shall be limited accordingly; and
- (c) for the purpose of this Resolution 5:

“Relevant Period” means the period from the passing of this Resolution 5 until whichever is the earliest of:

 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by its articles of association or by any applicable law(s) to be held; and
 - (iii) the revocation or variation of the authority given to the Directors under this Resolution 5 by the passing of an ordinary resolution by the shareholders in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

6. “**THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with additional Shares and to make or grant offers, agreements, options and warrants which might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution set out in this notice of annual general meeting (“**Resolution 6**”) shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options and warrants which might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this Resolution 6, otherwise than pursuant to, (i) a Rights Issue (as hereinafter defined), (ii) any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of Shares or rights to acquire Shares, (iii) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed 10 per cent (10%) of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this Resolution 6, and the said approval shall be limited accordingly;
- (d) for the purpose of this Resolution 6:

“Relevant Period” means the period from the passing of this Resolution 6 until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by its articles of association or by any applicable law(s) to be held; and
- (iii) the revocation or variation of the authority given to the Directors under this Resolution 6 by the passing of an ordinary resolution by the shareholders in general meeting.

NOTICE OF ANNUAL GENERAL MEETING

“Rights Issue” means an offer of shares or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to the holders of the Shares or any class thereof on the register on a fixed record date in proportion to their then holdings of such Shares or class thereof (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company).”

And as special business, to consider and, if thought fit, to pass the following special resolution:

SPECIAL RESOLUTION

7. **“THAT:**

- (a) the proposed amendments (the **“Proposed Amendments”**) to the existing memorandum of association and articles of association of the Company (the **“Existing Memorandum and Articles of Association”**), the details of which are set out in Appendix III to the circular of the Company dated 29 April 2024, be and are hereby approved;
- (b) the new memorandum of association and articles of association of the Company (the **“New Memorandum and Articles of Association”**), which contains all the Proposed Amendments and a copy of which has been produced to this meeting and marked “A” and initialed by the chairman of the meeting, be and is hereby approved and adopted in substitution for and to the exclusion of the Existing Memorandum and Articles of Association of the Company with immediate effect after the close of this meeting; and
- (c) any director or company secretary of the Company be and is hereby authorised to do all such acts, deeds and things and execute all such documents and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to this resolution number 7 set out in this notice of annual general meeting, including without limitation, attending to the necessary filings with the Registrar of Companies in the Cayman Islands and Hong Kong.”

By order of the Board
Kwok Wai Cheong, Chris
Company Secretary

Hong Kong, 29 April 2024

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (1) Any member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a member of the Company. All proxies, together with powers of attorney or other authorities, if any, under which they are signed or notarially certified copies thereof, must be deposited with the Company's branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 48 hours before the time of the Annual General Meeting. Completion and delivery of the proxy form will not preclude a member from attending and voting in person at the meeting if he so wishes.
- (2) The register of members of the Company will be closed during the following periods:
 - (i) from Thursday, 6 June 2024 to Wednesday, 12 June 2024, both days inclusive, for the purpose of ascertaining shareholders' eligibility to attend and vote at the Annual General Meeting. In order to be eligible to attend and vote at the Annual General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 5 June 2024; and
 - (ii) on Tuesday, 18 June 2024, for the purpose of ascertaining shareholders' entitlement to the proposed final dividend of RMB0.489 per ordinary share of HK\$0.10 each in the capital of the Company for the year ended 31 December 2023. In order to establish entitlements to the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar, Computershare Hong Kong Investor Services Limited at the address as set out in sub-paragraph (i) above not later than 4:30 p.m. on Monday, 17 June 2024.
- (3) Where there are joint registered holders of any Share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such Share as if he were solely entitled thereto; but if more than one of such joint holders are present at any meeting personally or by proxy, that the more senior shall alone be entitled to vote in respect of such Share and, for this purpose, seniority shall be determined by the order in which the names of the joint holders stand on the register of the relevant joint holding.
- (4) With reference to Resolution 3 above, Mr. Wang Xi and Mr. Yih Dieter (alias Yih Lai Tak, Dieter) will retire by rotation. Mr. Gao Fei will also retire in accordance with the articles of association of the Company. The above Directors will, being eligible, offer themselves for re-election at the Annual General Meeting. Details of the above Directors are set out in Appendix II to the circular dated 29 April 2024.