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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)

**GRANT OF RESTRICTED SHARES
UNDER RESTRICTED SHARE AWARD SCHEME**

On 31 March 2025, the Company approved a grant of Restricted Shares under the RSA Scheme, pursuant to which 5,643,871 Restricted Shares, representing approximately 0.158% (after adjustment of bonus issue) of the issued share capital of the Company as at the Adoption Date, were approved to be granted to the Selected Participants.

INTRODUCTION

The board (the “**Board**”) of directors (the “**Directors**”) of China Mengniu Dairy Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that the Company has approved to make a grant of restricted shares under its restricted share award scheme adopted on 26 March 2013 (the “**RSA Scheme**”).

GRANT OF RESTRICTED SHARES

Reference is made to (i) the announcement of the Company dated 26 March 2013 in relation to the adoption of the RSA Scheme; (ii) the announcement of the Company dated 13 July 2017 in relation to the extension of the validity period of the RSA Scheme to 26 March 2023; and (iii) the announcement of the Company dated 11 May 2022 in relation to (among others) the extension of the validity period of the RSA Scheme to 26 March 2026 (collectively, the “**RSA Announcements**”). Unless otherwise defined herein, capitalized terms used in this section of the announcement shall have the same meanings given to them in the RSA Announcements.

On 31 March 2025, the Company approved the grant of 5,643,871 Restricted Shares under the RSA Scheme, details of which are set out as follows:

Grant Date: 31 March 2025

Number of Restricted Shares granted: 5,643,871

Selected Participants: 5,643,871 Restricted Shares, representing approximately 0.158% (after adjustment of bonus issue) of the issued share capital of the Company as at the Adoption Date, to be granted to the Selected Participants (the “**RSA Grant**”). The Selected Participants include two Directors of the Company, senior management, middle management, and other employees of the Group, who contributed to the overall business performance and will contribute to the sustainable development of the Group.

Save as disclosed below, no other Restricted Shares was granted to any Director, chief executive or substantial shareholder (as defined in the Listing Rules) of the Company, or associate (as defined in the Listing Rules) of any of them.

Vesting Period of the Restricted Shares: The Restricted Shares to be granted under the RSA Grant shall vest as follows:

33% to be vested on the first anniversary of the date of grant;
33% to be vested on the second anniversary of the date of grant; and
34% to be vested on the third anniversary of the date of grant,

and in accordance with other vesting conditions (including performance targets of the Group, the division(s) of the Selected Participant and the individual Selected Participant) as specified under the relevant grant letters and the rules of the RSA Scheme.

Performance targets Performance targets attached to the Restricted Shares mainly include the annual financial performance of the Company (i.e. the annual revenue, profit attributable to owners of the Company, and free cash flow of the Group).

Among the Restricted Shares granted above, 804,252 Restricted Shares were granted to two Directors, details of which are as follows:

Name of Director	Position(s) held with the Restricted Shares granted Company	
Mr. Gao Fei	Chief Executive Officer and executive Director	711,128
Ms. Wang Yan	Executive Director	93,124

The grant of Restricted Shares to the Directors form part of the remuneration package of the Directors under their respective letters of appointment with the Group, and accordingly, are

exempt from the reporting, announcement and independent shareholders' approval requirements under Rules 14A.73(6) and 14A.95 of the Rules governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The RSA Scheme is a share scheme of the Company that is funded by existing Shares of the Company. Pursuant to the RSA Scheme, all of the 5,643,871 Restricted Shares granted are, or will be, funded by way of purchase of existing Shares through on-market transactions by the Trustee. The RSA Scheme is not a share scheme involving the grant by the Company of (i) the Company's new shares; or (ii) options over the Company's new shares, to, or for the benefit of, specified participants thereunder. The RSA Grant will not result in any issue of new Shares or any dilution effect on the shareholdings of existing shareholders of the Company.

REASONS FOR AND BENEFITS OF THE RSA GRANT

The Selected Participants of the RSA Grant are all employees of the Group. The RSA Grant could align the interest of these employees and that of the Company and its shareholders, provide incentives to the employees of the Group to devote to the future continuous competitiveness and growth of the Group, and reinforce the employees' commitment to long term services of the Group.

The Directors and the remuneration committee of the Company consider that the RSA Grant is fair and reasonable, and is in the best interests of the Company and its shareholders as a whole.

EXTENSION OF THE VALIDITY PERIOD OF THE RSA SCHEME

The Company also approved to extend the validity of the RSA Scheme for approximately five (5) years to 31 December 2030.

By order of the Board
China Mengniu Dairy Company Limited
Kwok Wai Cheong
Company Secretary

Hong Kong, 31 March 2025

As at the date of this announcement, the Board comprises: Mr. Gao Fei and Ms. Wang Yan as executive directors; Mr. Qing Lijun, Mr. Meng Fanjie, Mr. Wang Xi and Mr. Simon Dominic Stevens as non-executive directors; and Mr. Yih Dieter Lai Tak, Mr. Li Michael Hankin and Mr. Ge Jun as independent non-executive directors.

** For identification purpose only*