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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**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  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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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 Thursday, 12 June 2025 (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 2025



**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. Gao Fei (*Chief Executive Officer*)  
Ms. Wang Yan  
Mr. Qing Lijun<sup>#</sup> (*Chairman*)  
Mr. Meng Fanjie<sup>#</sup>  
Mr. Wang Xi<sup>#</sup>  
Ms. Lillie Li Valeur<sup>#</sup>  
Mr. Yih Dieter Lai Tak\*  
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

<sup>#</sup> *Non-executive Director*

\* *Independent Non-executive Director*

29 April 2025

*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  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

\* *For identification purpose only*

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## LETTER FROM THE BOARD

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### 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 2025; and
- (e) the payment of the final dividend for the year ended 31 December 2024.

#### 1. General Mandate to Issue Shares

At the last annual general meeting of the Company held on 12 June 2024, 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 (excluding any treasury Shares) on the date of passing the resolution approving the Share Issue Mandate.

Any Shares to be allotted and issued (including any treasury Shares resold or transferred out of the treasury) in accordance with the Share Issue Mandate, whether for cash or otherwise, under the authority granted by the proposed Share Issue Mandate shall not be at a discount of more than 10% to the benchmarked price of the Shares, being the higher of:

- (i) the closing price of the Shares as quoted on the Stock Exchange on the date of the agreement involving the relevant proposed issue of Shares (and/or the proposed resale or transfer of treasury Shares); or
- (ii) the average closing price as quoted on the Stock Exchange of the Shares for the five trading days immediately preceding the earlier of:
  - (A) the date of announcement of the transaction or arrangement involving the relevant proposed issue of Shares (and/or the proposed resale or transfer of treasury Shares);

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## LETTER FROM THE BOARD

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- (B) the date of the agreement involving the relevant proposed issue of Shares (and/or the proposed resale or transfer of treasury Shares); or
- (C) the date on which the price of the Shares that are proposed to be issued and/or resold is fixed.

As at 17 April 2025, the latest practicable date prior to the printing of this circular (the “**Latest Practicable Date**”), 3,916,130,513 Shares were issued, and the Company did not have any treasury Shares. Assuming that there is no change in the issued share capital (excluding any treasury Shares) 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 391,613,051 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 memorandum and 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**”).

### 2. General Mandate to Repurchase Shares

At the last annual general meeting of the Company held on 12 June 2024, 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 (excluding any treasury Shares) on the date of passing the resolution approving the Share Repurchase Mandate.

Assuming that there is no change in the issued share capital (excluding any treasury Shares) 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 391,613,051 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.

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## LETTER FROM THE BOARD

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### **3. Re-election of the Directors**

Pursuant to article 112 of the existing Articles, Ms. Wang Yan and Mr. Li Michael Hankin will retire by rotation. Pursuant to article 95 of the existing Articles, Mr. Meng Fanjie whose appointment became effective on 28 August 2024, Mr. Wang Xi whose appointment became effective on 10 October 2024 and Ms. Lillie Li Valeur whose appointment became effective on 1 April 2025, 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. Li Michael Hankin) 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. Li Michael Hankin) 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. Li Michael Hankin would bring to the Board his own perspective, skills and experience, as further described in Appendix II to this circular.

With his unique background, the Board considers that Mr. Li Michael Hankin 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, financial and accounting, international experience, investment strategies, and his connections in various industries.

On the basis of the above, the Board is of the view that the re-election of Mr. Li Michael Hankin 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 2025.

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## LETTER FROM THE BOARD

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### 5. Final Dividend

The Board has recommended a final dividend of RMB0.509 per Share to be payable on or around Friday, 27 June 2025 to the Shareholders whose names appear on the register of members of the Company on Wednesday, 18 June 2025 subject to approval by the Shareholders at the Annual General Meeting.

### 6. 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 Thursday, 12 June 2025 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 and the proposed final dividend.

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.

### 7. 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 and the recommendation of the final dividend 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.

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## LETTER FROM THE BOARD

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### 8. Closure of Register of Members

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

- (i) from Monday, 9 June 2025 to Thursday, 12 June 2025, 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 Friday, 6 June 2025; and
- (ii) on Wednesday, 18 June 2025, 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 Tuesday, 17 June 2025.

### 9. 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 3,916,130,513 Shares in issue, and the Company did not have any treasury Shares. 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 391,613,051 Shares, representing 10% of the issued share capital of the Company (excluding any treasury Shares) as at the date of passing of such resolution.

When exercising the Share Repurchase Mandate, the Company may, subject to market conditions and the Company's capital management needs at the relevant time of the repurchase, cancel the repurchased Shares or hold them as treasury Shares. If the Company holds any Shares in treasury, any resale or transfer of such treasury Shares may be made subject to compliance with the Share Issue Mandate, the Listing Rules, the Articles, and the laws of the Cayman Islands.

To the extent that any treasury Shares are deposited with CCASS pending resale, the Company will adopt appropriate measures to ensure that it does not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in the Company's own name as treasury Shares. These measures may include approval by the Board that (i) the Company will not (or will procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury Shares deposited with CCASS and (ii) in the case of dividends or distributions, the Company will withdraw the treasury Shares from CCASS, and either re-register them in its own name as treasury Shares or cancel them, in each case before the record date for the dividends or distributions.

**(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. The Directors are seeking the grant of the Share Repurchase Mandate to give the Company flexibility to do so if and when appropriate. Shares repurchased for cancellation may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets value per Share and/or earnings per Share. On the other hand, Shares repurchased and held by the Company as treasury Shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes. 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. Share repurchase will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

**(E) SOURCE OF FUNDS**

The Company is empowered by the Articles to purchase Shares. In accordance with the laws of the Cayman Islands and the Articles, 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 2024. 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:

	<b>Share Prices (per Share)</b>	
	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2024</b>		
April	17.56	15.20
May	17.34	14.36
June	14.80	12.76
July	15.20	12.62
August	13.62	12.02
September	18.70	12.30
October	22.15	15.52
November	18.98	16.58
December	18.74	16.74
<b>2025</b>		
January	16.72	14.88
February	18.24	14.98
March	18.00	19.96
April (up to and including the Latest Practicable Date)	20.20	17.96

**(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. Neither this explanatory statement or the Share Repurchase Mandate has any unusual features.

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 repurchased a total of 11,311,000 Shares on the Stock Exchange in the six months prior to the Latest Practicable Date pursuant to the mandate to repurchase Shares granted by the shareholders of the Company on 12 June 2024. Details of the repurchases of such Shares were as follows:

<b>Date</b>	<b>Number of Shares repurchased</b>	<b>Highest price paid per Share <i>HK\$</i></b>	<b>Lowest price paid per Share <i>HK\$</i></b>
8 October 2024	120,000	19.00	17.78
9 October 2024	239,000	17.30	16.34
10 October 2024	110,000	17.90	17.62
14 October 2024	280,000	17.48	17.32
15 October 2024	300,000	16.74	16.00
16 October 2024	500,000	16.20	15.80
17 October 2024	450,000	15.54	15.42
18 October 2024	101,000	15.80	15.56
21 October 2024	300,000	16.00	15.90
22 October 2024	300,000	16.44	16.32
24 October 2024	300,000	16.30	16.22
28 October 2024	77,000	16.76	16.56
29 October 2024	400,000	17.10	16.84
30 October 2024	300,000	16.86	16.80
06 November 2024	550,000	18.32	17.76
11 November 2024	390,000	18.26	17.92
12 November 2024	280,000	17.74	17.52
13 November 2024	240,000	17.30	17.06
14 November 2024	300,000	16.80	16.52
15 November 2024	300,000	16.90	16.70
18 November 2024	180,000	16.70	16.60

<b>Date</b>	<b>Number of Shares repurchased</b>	<b>Highest price paid per Share <i>HK\$</i></b>	<b>Lowest price paid per Share <i>HK\$</i></b>
19 November 2024	180,000	16.96	16.96
20 November 2024	180,000	17.18	17.12
21 November 2024	180,000	17.26	17.14
22 November 2024	150,000	16.92	16.90
27 November 2024	180,000	17.28	17.18
28 November 2024	300,000	16.94	16.62
05 December 2024	192,000	16.72	16.68
09 December 2024	410,000	17.20	16.72
16 December 2024	300,000	17.46	17.34
27 December 2024	172,000	17.40	17.36
30 December 2024	60,000	17.18	17.08
02 January 2025	170,000	17.02	16.68
03 January 2025	180,000	16.40	16.34
06 January 2025	300,000	16.26	16.20
07 January 2025	180,000	16.44	16.24
08 January 2025	300,000	16.10	16.06
09 January 2025	120,000	16.04	16.04
10 January 2025	130,000	15.32	15.28
16 January 2025	460,000	14.98	14.86
7 April 2025	800,000	17.98	17.64
8 April 2025	150,000	18.90	18.70
17 April 2025	200,000	19.50	19.46

Save as disclosed above, the Company has not purchased, sold or redeemed any of its Shares (whether on the Stock Exchange or otherwise) during the six months preceding the Latest Practicable Date.

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.

**Ms. Wang Yan, Executive Director**

Ms. Wang Yan, aged 46, was appointed as an executive director of the Company in December 2021. Ms. Wang Yan joined the Group in November 2021. Ms. Wang has previously served various roles including general manager of talent development at the human resources department and deputy director of the human resources department at COFCO Corporation. Ms. Wang holds a master of management degree from the Renmin University of China specialising in human resources management.

Ms. Wang has entered into a letter of appointment with the Company for a term of three years. Her directorship is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles. Ms. Wang is entitled to receive a director's fee of RMB30,000 per annum. Her emoluments are determined with reference to her duties and responsibilities in the Group and prevailing market conditions and reviewed by the Remuneration Committee. For the financial year ended 31 December 2024, the total amount of Ms. Wang's emoluments is RMB1,461,000 as disclosed in the annual report of the Company for the year ended 31 December 2024. During 2024, Ms. Wang agreed to waive her entitlement to director's fee for the year.

Save as disclosed above, Ms. 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, Ms. Wang does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company and she 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. Meng Fanjie, Non-Executive Director**

Mr. Meng Fanjie, aged 60, was appointed as a non-executive director of the Company in August 2024. Mr. Meng previously served as an executive director of the Company from June 2019 to December 2021. Mr. Meng had successively served as the general manager of Shenyang Xiangxue Flour Co., Ltd., the assistant to the general manager and then as the deputy general manager of COFCO's Wheat Processing Department, the general manager of COFCO's Project Management Department, the general manager of COFCO Chengdu Industrial Park, the deputy general manager of China Grain & Logistics Corporation, the deputy general manager of COFCO Trading Corporation, the deputy director of COFCO's Party-mass Work Department (in charge of the daily work) and the chief officer in the human resources department of COFCO. Mr. Meng was a non-executive director of CPMC Holdings Limited, a company listed in Hong Kong (stock code: 906) from January 2022 to March 2025. Mr. Meng received a master degree in electronic magnetics and microwave technology from Tsinghua University in the PRC in December 1989.

Mr. Meng 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. Meng 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 2024, Mr. Meng agreed to waive his entitlement to director's fee for the year.

Save as disclosed above, Mr. Meng 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. Meng does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Meng is interested in 8,000 ordinary shares of the Company within the meaning of Part XV of the SFO.

**Mr. Wang Xi, Non-Executive Director**

Mr. Wang Xi, aged 41, was appointed as a non-executive director of the Company in October 2024. Mr. Wang previously served as a non-executive director of the Company from December 2021 to August 2024. 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 2024, 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. Li Michael Hankin, Independent Non-Executive Director**

Mr. Li Michael Hankin, aged 60, was appointed as an independent non-executive director of the Company in December 2021. Mr. Li has more than 30 years of experience in financial and accounting, fundraising, mergers and acquisitions, restructuring and international business development. Mr. Li has since May 2016 served as an independent non-executive director of COFCO Joycome Foods Limited, a company listed in Hong Kong (stock code: 1610) and is currently the chairman of its audit committee. COFCO Corporation has an interest of 29.10% in COFCO Joycome Foods Limited based on its public filings. Mr. Li has also served as an independent non-executive director of Cornerstone Technologies Holdings Limited, a company listed in Hong Kong (stock code: 8391) since February 2025. Mr. Li was an independent non-executive director and the chairman of the audit committee of Clarity Medical Group Holding Limited, a company listed in Hong Kong (stock code: 1406) from March 2019 to November 2024. Mr. Li worked at several Hong Kong listed companies as head of corporate finance, general manager of investor relations and mergers and acquisitions, including as head of corporate finance of GCL-Poly Energy Holdings Limited (stock code: 3800) during January 2014 to June 2015 and as general manager of investor relations & mergers and acquisitions of Newton Resources Limited (stock code: 1231) in 2013. Mr. Li also worked at several international banks where he had led numerous fund raising exercises in Hong Kong and the United States. During the period from March 1994 to June 2004, Mr. Li was the executive director (corporate finance) at BNP Paribas Capital (Asia Pacific) Limited. During the period from July 2004 to December 2005, Mr. Li was employed at GoldBond Capital (Asia) Limited and was a managing director (investment banking) of Rothschild (Hong Kong) Limited during the period from March 2007 to May 2011. From November 2017 to August 2019, he was the deputy general manager of Shougang Concord Grand (Group) Limited, a company listed in Hong Kong (stock code: 730). Mr. Li obtained a bachelor's degree in accountancy from California State University, Los Angeles in June 1985, and a master's degree in business administration from Columbia University, New York in May 1992. Mr. Li is a member of the American Institute of Certified Public Accountants.

Mr. Li 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. Li 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. Li 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. Li 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. Li 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. Li to be independent and believes that he should be re-elected.

**Ms. Lillie Li Valeur, Non-Executive Director**

Ms. Lillie Li Valeur, aged 55, was appointed as a non-executive director of the Company in April 2025. Ms. Valeur is the Executive Vice President of International at Arla Foods, a global dairy industry leader, from 1 April 2025. With a distinguished career spanning over two decades, Ms. Valeur brings unparalleled international experience in the food, ingredients, and pharmaceutical industries. Her expertise encompasses key regions such as Europe, the Middle East, and Africa (EMEA), and Asia, with a strong focus on commercial leadership, innovation, mergers and acquisitions, and strategic partnerships.

Previously, Ms. Valeur held the CEO position at Good Food Group A/S in Denmark from 2020 to 2022. During her over 20-year tenure with Arla Foods amba, Ms. Valeur held several pivotal senior management roles in Asia, Europe, and on a global scale. These roles included Group Vice President and Managing Director of Germany, Vice President for the Global Milk-Based Beverages Business, Vice President for Southeast Asia, and Vice President for Greater China. Prior to her tenure at Arla Foods, she held various international business management positions at Lundbeck, Novartis Consumer Health Co., and served as a management consultant at Bain & Company. Ms. Valeur's academic background includes Leadership programs at London Business School, Executive Management Program Manaz, and an MBA from China Europe International Business School (CEIBS) in Shanghai.

Ms. Valeur's board experience is extensive. She is currently a member of the board of directors at Plus Pack, a multinational packaging company based in Denmark. She served on the board of directors, chaired the nomination committee, and was a member of the remuneration committee at Marel, a global leader in food processing equipment, solutions, and services, listed on Nasdaq Iceland and Euronext Amsterdam from 2020 to 2024. From 2020 to 2022 she was a member of the board of directors, remuneration committee, and science & innovation committee at Chr. Hansen, a renowned bioscience company based in Denmark and listed on Nasdaq Copenhagen, from 2020 to 2022. From 2013 to 2020, she contributed her expertise to the board of directors and audit committee of AAK, a global leading vegetable oils and fats company listed on Nasdaq Stockholm. Furthermore, she served on the board of directors of Meda, a European specialty pharmaceutical company, from 2015 to 2016.

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

Save as disclosed above, Ms. Valeur 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, Ms. Valeur does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company and she 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.

Each of Ms. Wang Yan, Mr. Meng Fanjie, Mr. Wang Xi, Mr. Li Michael Hankin and Ms. Lillie Li Valeur 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.



**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 Thursday, 12 June 2025 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 2024.
2. To approve the proposed final dividend of RMB0.509 per share for the year ended 31 December 2024.
3. To re-elect the following directors and authorise the board of directors of the Company to fix their remuneration:
  - (a) Ms. Wang Yan;
  - (b) Mr. Meng Fanjie;
  - (c) Mr. Wang Xi;
  - (d) Mr. Li Michael Hankin; and
  - (e) Ms. Lillie Li Valeur.
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 2025.

\* *For identification purpose only*

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## NOTICE OF ANNUAL GENERAL MEETING

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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 (excluding any treasury Shares) 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.”

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## NOTICE OF ANNUAL GENERAL MEETING

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6. “THAT:

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (e) below) of all the powers of the Company to allot, issue and deal with additional Shares (including any resale or transfer of treasury 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 (including any sale or transfer of treasury Shares) conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) (including any sale or transfer of treasury Shares) by the Directors pursuant to the approval in paragraph (a) of this Resolution 6, otherwise than pursuant to, (i) a Rights Issue (as defined in paragraph (e) below), (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 (excluding any treasury Shares) at the date of passing this Resolution 6, and the said approval shall be limited accordingly;
- (d) any Shares to be allotted and issued (including any treasury Shares resold or transferred out of the treasury) (whether wholly or partly for cash or otherwise) pursuant to the mandate in paragraph (a) of this Resolution 6 shall not be at a discount of more than ten per cent (10%) to the Benchmarked Price (as defined in paragraph (e) below) of such Shares; and
- (e) for the purpose of this Resolution 6:

“Benchmarked Price” means the price which is the higher of:

- (i) the closing price of the Shares as quoted on the Stock Exchange on the date of the agreement involving the relevant proposed issue of Shares (and/or the proposed resale or transfer of treasury Shares); or

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## NOTICE OF ANNUAL GENERAL MEETING

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- (ii) the average closing price as quoted on the Stock Exchange of the Shares for the five trading days immediately preceding the earlier of:
  - (A) the date of announcement of the transaction or arrangement involving the relevant proposed issue of Shares (and/or the proposed resale or transfer of treasury Shares);
  - (B) the date of the agreement involving the relevant proposed issue of Shares (and/or the proposed resale or transfer of treasury Shares);  
or
  - (C) the date on which the price of the Shares that are proposed to be issued and/or transferred or resold is fixed.

“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.

“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).”

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

Hong Kong, 29 April 2025

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## NOTICE OF ANNUAL GENERAL MEETING

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*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 Monday, 9 June 2025 to Thursday, 12 June 2025, 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 Friday, 6 June 2025; and
  - (ii) on Wednesday, 18 June 2025, for the purpose of ascertaining shareholders' entitlement to the proposed final dividend of RMB0.509 per ordinary share of HK\$0.10 each in the capital of the Company for the year ended 31 December 2024. 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 Tuesday, 17 June 2025.
- (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, Ms. Wang Yan and Mr. Li Michael Hankin will retire by rotation. Mr. Meng Fanjie, Mr. Wang Xi and Ms. Lillie Li Valeur 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 2025.