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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)

PROPOSED AMENDMENT TO EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION

AND

ADOPTION OF THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION

The board of directors (the “**Board**”) of China Mengniu Dairy Company Limited (the “**Company**”) has resolved to put forward to shareholders for approval at the forthcoming annual general meeting the three following special resolutions, namely:

- (I) a special resolution to amend the existing memorandum and articles of association of the Company (the “**Existing Memorandum and Articles of Association**”) to comply with the Core Shareholder Protection Standards (the “**Core Standards**”) under the revised Appendix 3 to the Listing Rules (the “**Amendments Relating To Core Standards**”);
- (II) a separate special resolution to amend the Existing Memorandum and Articles of Association to, among other things, (i) bring the Existing Memorandum and Articles of Association in line with other amendments made to the applicable laws of the Cayman Islands and the Listing Rules of the Stock Exchange; (ii) modernize and improve certain provisions mainly in relation to the conducting of general meetings; and (iii) incorporate certain housekeeping amendments (the “**Other Amendments**”); and
- (III) subject to both of the two above special resolutions being passed, a further special resolution to adopt a new set of memorandum and articles of association (the “**New Memorandum and Articles of Association**”), with both the Amendments Relating To Core Standards and the Other Amendments incorporated, in substitution for and to the exclusion of the Existing Memorandum and Articles of Association.

Some of the key proposed amendments under the Amendments Relating To Core Standards include:

- (i) to expressly provide that every Shareholder present at a general meeting shall have the right to speak;
- (ii) to provide that subject to the Companies Act, the Company may by special resolution resolve that the Company be wound up voluntarily; and
- (iii) to provide that the appointment, removal and remuneration of auditors must be approved by an ordinary resolution of the members in general meeting.

The key proposed Other Amendments are summarized as follows:

- (i) to expressly allow, as may be determined by the Board at its discretion, the use of electronic communication facilities (including video, videoconferencing, internet or online conferencing applications, telephone or tele-conferencing and/or any other video communication, internet or online conferencing application or telecommunications facilities) for a general meeting so that shareholders and other participants (including the chairman of a general meeting) may attend and participate by means of such electronic communication facilities, and that a Shareholder's presence at such general meeting by means of such electronic communication facilities shall be counted towards the quorum;
- (ii) to expressly allow, as may be determined by the Board at its discretion, a general meeting to be held solely by means of electronic communication facilities; and
- (iii) to make other amendments to update or clarify provisions where the Board considers appropriate in accordance with or to better align with the wording in the applicable laws of Cayman Islands and the Listing Rules.

The Amendments Relating To Core Standards serve the purpose of complying with the requirements under the Core Shareholder Protection Standards under Appendix 3 to the Listing Rules. The Company is required to make the Amendments Relating To Core Standards by the forthcoming annual general meeting of the Company (the "2023 AGM") to bring the Existing Memorandum and Articles of Association in conformity with the revised Appendix 3 to the Listing Rules.

In view of the above and for good corporate governance practice, separate resolutions are being put forward at the 2023 AGM respectively for approving the Amendments Relating To Core Standards and for approving the Other Amendments, which are independent and not conditional upon each other.

Subject to the special resolutions for the Amendments Relating To Core Standards and the Other Amendments being approved by the shareholders at the 2023 AGM, the Board proposed to adopt the New Memorandum and Articles of Association, which has incorporated both the Amendments Relating To Core Standards and the Other Amendments, in substitution for and to the exclusion of the Existing Memorandum and Articles of Association. Other than the Amendments Relating To Core Standards and the Other Amendments, other provisions of the Existing Memorandum and Articles of Association remain unchanged in the New Memorandum and Articles of Association. For the avoidance of doubt, if either of the first two special resolutions were not passed, the third special resolution would also not be passed.

The Company will despatch to its shareholders in due course a circular in respect of the 2023 AGM containing the full text of the Amendments Relating To Core Standards and the Other Amendments, in the form of the New Memorandum and Articles of Association shown as a comparison against the Existing Memorandum and Articles of Association.

By Order of the Board
China Mengniu Dairy Company Limited
Kwok Wai Cheong, Chris
Company Secretary

Hong Kong, 19 April 2023

As at the date of this announcement, the Board comprises: Mr. Jeffrey, Minfang Lu, Ms. Wang Yan and Mr. Zhang Ping as executive directors; Mr. Chen Lang, Mr. Wang Xi and Mr. Simon Dominic Stevens as non-executive directors; and Mr. Yih Dieter (alias Yih Lai Tak, Dieter), Mr. Li Michael Hankin and Mr. Ge Jun as independent non-executive directors.

** For identification purposes only*