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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)

**APPOINTMENT OF VICE-CHAIRMAN OF THE BOARD
CHANGE OF CHIEF EXECUTIVE OFFICER AND CHANGE OF EXECUTIVE
DIRECTORS**

**CHANGE OF AUTHORIZED REPRESENTATIVE
AND
CHANGE OF COMPOSITION OF BOARD COMMITTEES**

**APPOINTMENT OF VICE-CHAIRMAN OF THE BOARD, CHANGE OF CHIEF
EXECUTIVE OFFICER AND APPOINTMENT OF EXECUTIVE DIRECTOR**

The Board is pleased to announce that with effect from 26 March 2024, Mr. Jeffrey, Minfang LU has been appointed as Vice-Chairman of the Board. Mr. Lu has stepped down from his role as chief executive officer of the Company and will continue to serve as an executive director of the Company.

The Board further announces that with effect from 26 March 2024, Mr. GAO Fei, a senior vice president and the head of UHT business unit of the Group, has been appointed as chief executive officer and an executive director of the Company.

RESIGNATION OF EXECUTIVE DIRECTOR

The Board hereby announces that with effect from 26 March 2024, Mr. ZHANG Ping has resigned from his role as an executive director of the Company. Mr. Zhang will continue to serve as chief financial officer of the Company.

CHANGE OF AUTHORIZED REPRESENTATIVE

The Board further announces that with effect from 26 March 2024:

- (1) Mr. ZHANG Ping ceased to be an authorized representative of the Company as required under Rule 3.05 of the Listing Rules; and

- (2) Mr. GAO Fei has been appointed as an authorized representative of the Company as required under Rule 3.05 of the Listing Rules.

CHANGE OF COMPOSITION OF BOARD COMMITTEES

The Board further announces that with effect from 26 March 2024:

- (1) Mr. ZHANG Ping ceased to be a member of the Sustainability Committee; and
- (2) Mr. GAO Fei has been appointed as a member of each of the Strategy and Development Committee and the Sustainability Committee.

APPOINTMENT OF VICE-CHAIRMAN OF THE BOARD, CHANGE OF CHIEF EXECUTIVE OFFICER AND APPOINTMENT OF EXECUTIVE DIRECTOR

China Mengniu Dairy Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is fully committed to its long term strategic objectives. The Company will accelerate the growth of its existing businesses, enhance the innovation of its business layouts and internationalization of its business strategies, cultivate a young core management team, continue to create value for its consumers and partners, build a globally competitive world-class dairy enterprise, and lead the high-quality development of China's dairy industry.

Appointment of Vice-Chairman of the Board and Change of Chief Executive Officer

The board of directors (the “**Board**”) of the Company is pleased to announce that, with effect from 26 March 2024, in accordance with the Group’s strategic arrangements, Mr. Jeffrey, Minfang LU (“**Mr. Lu**”) has been appointed as Vice-Chairman of the Board and has stepped down from his role as chief executive officer of the Company. Mr. Lu will continue to serve as an executive director of the Company.

Mr. Lu has confirmed that he has no disagreement with the Board and there is no matter in relation to his stepping down as chief executive officer of the Company that needs to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Appointment of Chief Executive Officer and Executive Director

The Board further announces that, with effect from 26 March 2024, Mr. GAO Fei (“**Mr. Gao**”) has been appointed as chief executive officer and an executive director of the Company.

The biographical details of Mr. Gao is set out below.

Mr. GAO Fei, aged 47, is a senior vice president and the head of UHT business unit of the Group, prior to his appointment as chief executive officer and an executive director of the Company. 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 will enter into a letter of appointment as executive director 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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (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.

As at the date of this announcement, Mr. Gao does not have any relationship with any director, senior management, substantial or controlling shareholders of the Company or hold any other directorships in any listed companies in the last three years. Save as disclosed in this announcement, Mr. Gao does not hold any other positions in the Company or any of its subsidiaries. As at the date of this announcement, 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 options granted under the Company’s share option scheme adopted in June 2016, of which options in respect of 709,935 underlying shares had been vested.

Save as disclosed above, there is no other information in respect of the appointment of Mr. Gao that is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules, nor are there any other matters that need to be brought to the attention of the shareholders of the Company in connection with his appointment.

RESIGNATION OF EXECUTIVE DIRECTOR

The Board hereby announces that with effect from 26 March 2024, Mr. ZHANG Ping (“**Mr. Zhang**”) has resigned from his role as an executive director of the Company and a member of the Sustainability Committee of the Company (“**Sustainability Committee**”), due to further optimization of duty allocation in the Group. Mr. Zhang will continue to serve as chief financial officer of the Group and will focus on his duties and responsibilities as chief financial officer of the Group.

Mr. Zhang has confirmed that he has no disagreement with the Board and there is no matter in relation to his resignation that needs to be brought to the attention of the shareholders of the Company or the Stock Exchange.

CHANGE OF AUTHORIZED REPRESENTATIVE

The Board further announces that with effect from 26 March 2024:

- (1) Mr. ZHANG Ping ceased to be an authorized representative of the Company as required under Rule 3.05 of the Listing Rules; and

- (2) Mr. GAO Fei has been appointed as an authorized representative of the Company as required under Rule 3.05 of the Listing Rules.

CHANGE OF COMPOSITION OF BOARD COMMITTEES

The Board further announces that with effect from 26 March 2024:

- (1) Mr. ZHANG Ping ceased to be a member of the Sustainability Committee; and
- (2) Mr. GAO Fei has been appointed as a member of each of the Strategy and Development Committee of the Company and the Sustainability Committee.

The Board believes that the work adjustment and new appointments benefits the development of the Group as a whole and the realization of the Group's strategic objectives.

The Board would like to express its gratitude to Mr. Lu, Mr. Gao and Mr. Zhang for their exceptional leadership of and outstanding contribution to the Company, and looks forward to their further contribution to the Company in the future.

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

Hong Kong, 26 March 2024

As at the date of this announcement, the Board comprises: Mr. Jeffrey, Minfang Lu, Mr. Gao Fei and Ms. Wang Yan 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 purpose only*