
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 you should take, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Ausnutria Dairy Corporation Ltd, you should at once hand this circular together with the enclosed form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**AUSNUTRIA DAIRY CORPORATION LTD****澳優乳業股份有限公司**

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1717)

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

A notice convening an annual general meeting of Ausnutria Dairy Corporation Ltd (“AGM”) to be held at 22nd Floor, Block A, Building 1, Ausnutria Building, Suncity, Purui East Road, Yueliangdao Street, Wangcheng District, Changsha City, Hunan Province, the PRC, on Tuesday, 30 May 2023 at 10:00 a.m. is set out on pages 27 to 31 of this circular. Whether or not you are able to attend the AGM, you are requested to complete the enclosed 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 less than 48 hours before the commencement of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting should you so wish.

25 April 2023

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“AGM”	the annual general meeting of the Company to be held at 22nd Floor, Block A, Building 1, Ausnutria Building, Suncity, Purui East Road, Yueliangdao Street, Wangcheng District, Changsha City, Hunan Province, the PRC, on Tuesday, 30 May 2023 at 10:00 a.m.
“Annual Report”	the annual report of the Company for the year ended 31 December 2022
“Articles of Association”	the amended and restated articles of association of the Company
“Associates”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Companies Act”	the Company Act (as revised) of the Cayman Islands, as amended or supplemented from time to time
“Company”	Ausnutria Dairy Corporation Ltd (澳優乳業股份有限公司), a limited liability company incorporated and existing under the laws of the Cayman Islands on 8 June 2009 and the Shares are listed on the Main Board of the Stock Exchange (Stock code: 1717)
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	subject to the conditions set out in the relevant proposed resolution, the general and unconditional mandate granted to the Board to exercise the power to allot, issue and deal with Shares up to a maximum of 20% of the number of total issued Shares as at the date of the said resolution
“Latest Practicable Date”	20 April 2023, being the latest practicable date of ascertaining certain information contained in this circular prior to its publication
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time

DEFINITIONS

“Memorandum and Articles of Association”	the amended and restated memorandum and articles of association of the Company adopted and effective on 10 October 2018
“New Memorandum and Articles of Association”	the second amended and restated memorandum of association and articles of association of the Company set out in Appendix 3 to this circular (with the Proposed Amendments marked up against the conformed version of the Memorandum and Articles of Association posted on the website of the Stock Exchange) proposed to be adopted by the Shareholders with effect from the passing of the relevant special resolution at the AGM
“PRC”	the People’s Republic of China. For the purpose of this circular, excluding Hong Kong, Macau Special Administrative Region and Taiwan
“Proposed Amendments”	the proposed amendments to the amended and restated memorandum and Articles of Association
“Repurchase Mandate”	subject to the conditions set out in the relevant proposed resolution, the general and unconditional mandate granted to the Board to exercise the power to repurchase Shares not exceeding 10% of the number of total issued Shares as at the date of the said resolution
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
“Share(s)”	ordinary share(s) of nominal value of HK\$0.10 each in the capital of the Company
“Shareholder(s)”	registered shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs of Hong Kong approved by the Securities and Futures Commission as amended or supplemented from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD



AUSNUTRIA DAIRY CORPORATION LTD

澳優乳業股份有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1717)

Executive Directors:

Mr. Yan Weibin (*Chairman & Chief Executive Officer*)
Mr. Bartle van der Meer
Ms. Ng Siu Hung

Non-executive Directors:

Mr. Sun Donghong (*Vice-chairman*)
Mr. Zhang Zhanqiang
Mr. Zhang Lingqi

Independent Non-executive Directors:

Mr. Ma Ji
Mr. Song Kungang
Mr. Aidan Maurice Coleman

Registered Office:

Cricket Square
Hutchins Drive
P. O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal Place of Business

in Hong Kong:
Unit 16, 36/F., China Merchants Tower
Shun Tak Centre
168-200 Connaught Road Central
Hong Kong

25 April 2023

To the Shareholders

Dear Sir or Madam,

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

INTRODUCTION

The purpose of this circular is to (i) provide you with information regarding the Issue Mandate and the Repurchase Mandate; (ii) provide you with information regarding the re-election of the retiring Directors; (iii) provide you with information regarding the proposed final dividend; (iv) provide you with information regarding the Proposed Amendments and the adoption of the New Memorandum and Articles of Association; and (v) give you notice of the AGM.

LETTER FROM THE BOARD

A. GRANTING OF GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES

This circular gives details regarding the granting of general mandates to issue Shares and repurchase Shares in compliance with the Listing Rules.

1. General mandate to issue Shares

On 26 May 2022, a general mandate was granted to the Directors to exercise the powers of the Company to issue Shares. In accordance with conditions of the general mandate granted, such mandate will lapse at the conclusion of the forthcoming AGM and has not been renewed yet.

At the AGM, an ordinary resolution will be proposed for the Shareholders to consider and, if thought fit, the grant of the Issue Mandate to the Directors to allot, issue and deal with Shares up to 20% of the number of total issued Shares on the date of passing the ordinary resolution (i.e. not exceeding 360,022,368 Shares based on the 1,800,111,841 Shares in issue as at the Latest Practicable Date and assuming that there is no change in the number of issued Shares between the period from the Latest Practicable Date and the date of passing the resolution approving the Issue Mandate). In addition, an ordinary resolution will also be proposed for the Shareholders to consider and, if thought fit, approve the extension of the Issue Mandate by adding to the aggregate number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the Issue Mandate the number of Shares purchased under the Repurchase Mandate (refer to section 2 below), if granted.

Details of the Issue Mandate and the extension of the Issue Mandate are respectively set out in resolutions 6 and 8 in the notice of the AGM set out on pages 28 to 30 of this circular. The Issue Mandate will remain in effect until whichever is the earliest of (a) the conclusion of the next annual general meeting of the Company unless the mandate is renewed either unconditionally or subject to conditions by ordinary resolution passed at that meeting; or (b) the expiration of the period within which the next annual general meeting of the Company is required by Articles of Association or the applicable laws of the Cayman Islands to be held; or (c) the passing of an ordinary resolution by the Shareholders in a general meeting revoking or varying such mandate.

2. General mandate to repurchase Shares

A general mandate to repurchase Shares was granted by the Shareholders in the annual general meeting of the Company held on 26 May 2022 to the Directors to exercise the powers of the Company to repurchase Shares, and thereafter, such mandate will lapse at the conclusion of the forthcoming AGM and has not been renewed yet.

At the AGM, an ordinary resolution will be proposed for the Shareholders to consider and, if thought fit, renew the grant of the Repurchase Mandate to the Directors to repurchase Shares up to 10% of the number of total issued Shares on the date of passing of the resolution approving the Repurchase Mandate.

LETTER FROM THE BOARD

As at the Latest Practicable Date, the Company had 1,800,111,841 Shares in issue. Assuming that there is no change in the number of issued Shares between the period from the Latest Practicable Date and the date of passing the resolution approving the Repurchase Mandate, the maximum number of Shares which may be repurchased pursuant to the Repurchase Mandate on the date of passing the resolution approving the Repurchase Mandate will be 180,011,184 Shares, representing 10% of the then issued Shares.

Details of the Repurchase Mandate are set out in resolution 7 in the notice of the AGM set out on pages 29 of this circular and the explanatory statement set out in Appendix 1 to this circular. The Repurchase Mandate will remain in effect until whichever is the earliest of (a) the conclusion of the next annual general meeting of the Company unless the mandate is renewed either unconditionally or subject to conditions by ordinary resolution passed at that meeting; or (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or the applicable laws of the Cayman Islands to be held; or (c) the passing of an ordinary resolution by the Shareholders in a general meeting revoking or varying such mandate.

3. Explanatory Statement

An explanatory statement containing all relevant information relating to the proposed Repurchase Mandate as required under the Listing Rules is set out in the Appendix 1 to this circular. The information in the explanatory statement is to provide you with the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution to grant to the Directors the Repurchase Mandate.

B. RE-ELECTION OF THE RETIRING DIRECTORS

In accordance with Article 84 of the Articles of Association, Mr. Yan Weibin, Mr. Bartle van der Meer and Mr. Aidan Maurice Coleman will retire by rotation at the conclusion of the forthcoming AGM and, being eligible, offer themselves for re-election.

Further, in accordance with Article 83(3) of the Articles of Association, Mr. Song Kungang, the Director newly appointed on 2 December 2022, will also retire by rotation at the conclusion of the forthcoming AGM and, being eligible, offer himself for re-election. An ordinary resolution approving his re-election will be proposed at the forthcoming AGM.

The biographical details of the aforesaid Directors proposed to be re-elected are set out in Appendix 2 to this circular. An ordinary resolution approving their re-elections will be proposed at the AGM.

C. FINAL DIVIDEND

The Board has recommended a final dividend of HK\$0.06 per Share for the year ended 31 December 2022 to be distributed from the Company's share premium account to the Shareholders whose names appear on the register of members of the Company on 7 June 2023. Subject to the approval of the Shareholders at the forthcoming AGM, the proposed final dividend is expected to be paid on or around 28 June 2023.

LETTER FROM THE BOARD

D. PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION AND ADOPTION OF THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 30 March 2023 in relation to the Proposed Amendments and adoption of New Memorandum and Articles of Association.

The Board proposes (i) to make certain amendments to the Memorandum and Articles of Association in order to, among others, bring them in line with the amendments made to the applicable laws of the Cayman Islands and the Listing Rules, in particular Appendix 3 to the Listing Rules regarding the core shareholder protection standards which became effective on 1 January 2022; and (ii) to adopt the New Memorandum and Articles of Association incorporating and consolidating all the Proposed Amendments, in substitution for, and to the exclusion of, the Memorandum and Articles of Association.

Details of the Proposed Amendments are set out in Appendix III to this circular.

The legal advisers to the Company as to Hong Kong laws and Cayman Islands laws have respectively confirmed that the Proposed Amendments comply with the requirements of the Listing Rules and do not violate the laws of the Cayman Islands, respectively.

The Board considers that the Proposed Amendments are in the interests of the Company and the Shareholders as a whole. The Board confirms that there is nothing unusual about the Proposed Amendments for a company listed in Hong Kong.

The Proposed Amendments are prepared in the English language. The Chinese translation of the Proposed Amendments is for reference only. In case there are any inconsistencies between the English version and the Chinese version, the English version shall prevail.

E. ANNUAL GENERAL MEETING

A notice convening the AGM is set out on pages 27 to 31 of this circular.

The Annual Report incorporating, among other things, the audited consolidated financial statements of the Group for the year ended 31 December 2022 and the reports of the Directors and the auditors will be despatched to the Shareholders by the end of April 2023.

A proxy form for use at the AGM is enclosed, a copy of which can also be obtained via the website of the Company at www.ausnutria.com.hk or the website of the Stock Exchange at www.hkexnews.hk.

Whether or not you are able to attend the AGM, you are requested to complete the enclosed 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 less than 48 hours before the commencement of the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending in person and voting at the AGM or any adjourned meeting if you so wish.

LETTER FROM THE BOARD

F. PROCEDURES AND RESULTS FOR POLL VOTING

Pursuant to Rule 13.39(4) of the Listing Rules and Article 66 of the Articles of Association, at any general meeting, a resolution put to the vote of a meeting shall be taken by poll.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every Share held which is fully paid or credited as fully paid.

The results of the poll on all the resolutions as set out in the notice of the AGM in both English and Chinese will be published on the website of the Company at www.ausnutria.com.hk and the website of the Stock Exchange at www.hkexnews.hk after 4:00 p.m. on the AGM date.

G. RECOMMENDATION

The Directors believe that the resolutions in relation to (i) the granting of the Issue Mandate and Repurchase Mandate; (ii) the re-election of the retiring Directors; (iii) the final dividend; and (iv) the Proposed Amendments and the adoption of the New Memorandum and Articles of Association to be proposed at the AGM are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends you to vote in favour of the resolutions to be proposed at the AGM.

H. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

I. MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully
By Order of the Board
Ausnutria Dairy Corporation Ltd
Yan Weibin
Chairman

This Explanatory Statement includes information required under Rule 10.06(1)(b) of the Listing Rules to be given to the Shareholders in connection with the proposed Repurchase Mandate.

(I) 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.

(II) SHAREHOLDER'S 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 and that the shares to be repurchased must be fully paid up.

(III) EXERCISE OF THE REPURCHASE MANDATE

As at the Latest Practicable Date, there were 1,800,111,841 Shares in issue. Subject to the passing of the ordinary resolution approving the Repurchase Mandate and on the basis that no further Shares are issued and no Shares are repurchased prior to the AGM, the Directors would be authorised under the Repurchase Mandate to repurchase a maximum of 180,011,184 Shares, representing 10% of the then number of total issued Shares.

(IV) REASONS FOR THE REPURCHASE OF SHARES

The Directors believe that the Repurchase Mandate is in the best interests 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 in the grant of Repurchase Mandate to give the Company flexibility to do so if and when appropriate. The timing and the numbers(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.

(V) SOURCE OF FUNDS

Repurchases must be made out of funds which are legally available for such purpose in accordance with all applicable laws of the Cayman Islands and the Articles of Association. It is envisaged that the funds required for any repurchase would be derived from the distributable profits of the Company.

Under the Companies Law, repurchases by the Company may only be made out of the reserves of the Company or out of the proceeds of a fresh issue of Shares made for the purpose, or, if so authorised by the Articles of Association and subject to the provisions of the Companies Law, out of capital. Any premium payable on a redemption or purchase over the par value of the Shares to be purchased must be provided for out of profits of the Company or out of the Company's share premium account, or, if so authorised by the Articles of Association and subject to the provisions of the Companies Law, out of capital.

There could be adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements of the Group contained in the Annual Report) in the event that the proposed Share repurchases were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital of the Company or its gearing level.

(VI) SHARE PRICES

The highest and lowest prices at which the Shares had been traded on the Stock Exchange during each of the previous twelve months and up to the Latest Practicable Date were as follows:

	Share prices	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2022		
April	8.00	6.68
May	8.88	7.01
June	8.60	7.06
July	7.58	6.32
August	6.38	5.88
September	6.23	4.48
October	5.19	3.65
November	4.03	3.33
December	4.74	4.09
2023		
January	4.32	4.01
February	4.98	4.26
March	4.35	3.54
April (up to the Latest Practicable Date)	3.99	3.70

(VII) UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands. The Directors have also undertaken not to repurchase any Shares if there is less than a minimum of 25% of the total issued share capital of the Company in public hands.

None of the Directors nor, to the best of their knowledge having made all reasonable enquires, any of their Close Associate(s), currently intends to sell the Shares to the Company or its subsidiaries in the event that the Repurchase Mandate is approved by the Shareholders.

No Core Connected Person has notified the Company that he has a present intention to sell the Shares to the Company, or has undertaken not to do so in the event that the Company is authorised to make repurchases of the Shares.

(VIII) TAKEOVERS CODE

Pursuant to Rule 32 of the Takeovers Code, if as a result of a Share repurchase, a Shareholder's proportionate interest in the voting capital of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code and may in certain circumstances give rise to an obligation to make a mandatory offer for the Shares under Rule 26 or Rule 32 of the Takeovers Code.

As at the Latest Practicable Date, nothing has come to the attention of the Directors that there will be any consequences arise under the Takeovers Code if the Repurchase Mandate is exercised.

(IX) SHARES REPURCHASE BY THE COMPANY

Details of the Shares repurchased by the Company on the Stock Exchange in the six months immediately and up to the Latest Practicable Date which were cancelled on 30 November 2022 are set out as follows:

Date of Purchase	No. of Shares Repurchased on the Stock Exchange	Price paid per Share		Aggregate consideration paid (HK\$)
		Highest (HK\$)	Lowest (HK\$)	
03 October 2022	168,000	4.94	4.89	824,200.00
07 October 2022	134,000	5.15	5.03	683,090.00
10 October 2022	163,000	5.15	4.98	831,440.00
11 October 2022	170,000	5.19	5.19	882,300.00
12 October 2022	44,000	5.14	5.05	223,340.00
13 October 2022	71,000	5.15	4.93	357,780.00
14 October 2022	4,000	5.15	5.12	20,530.00
18 October 2022	372,000	5.04	4.59	1,746,970.00
19 October 2022	357,000	4.59	4.26	1,575,510.00
24 October 2022	1,669,000	4.00	3.65	6,442,960.00
25 October 2022	200,000	3.95	3.80	771,820.00
26 October 2022	640,000	3.83	3.68	2,386,280.00
28 October 2022	404,000	3.69	3.60	1,471,160.00
31 October 2022	121,000	3.73	3.65	445,800.00
01 November 2022	31,000	3.70	3.66	114,320.00
03 November 2022	2,000	3.64	3.64	7,280.00
09 November 2022	251,000	3.55	3.47	880,620.00
Total	4,801,000			19,665,400

At the AGM, an ordinary resolution to re-elect the following persons as Directors will be proposed. In compliance with Rule 13.51(2) of the Listing Rules, details of the relevant persons are as follows:

MR. YAN WEIBIN (“MR. YAN”)

EXECUTIVE DIRECTOR, CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. Yan, aged 57, was appointed as an executive Director on 8 June 2009, elected as the chairman of the Company on 7 June 2013 and appointed as the chief executive officer of the Company (the “CEO”) on 27 January 2023. Mr. Yan is the sole shareholder and director of Ausnutria Holding Co Ltd, one of the Shareholders, and also a director of a number of the Company’s subsidiaries (including Ausnutria China). He was one of the principal founders of the Group and joined the Group in September 2003 when Ausnutria Dairy (China) Co. Ltd. (“**Ausnutria China**”) was established, and has been acting as the chairman of Ausnutria China since its establishment. Mr. Yan is responsible for leading the Board and ensuring that it works effectively and discharges its responsibilities and that all key and appropriate issues are discussed by the Board in a timely manner. Mr. Yan is also primarily responsible for managing and executing the Group’s overall business directions and corporate operation decisions, also the overall corporate strategy and business development of the Group. He also acts as Chancellor of Ausnutria University. Mr. Yan was elected as a member of the Thirteenth Hunan committee of the Chinese People’s Political Consultative Conference in January 2023, and was elected to be the Vice-Chairman of Hunan Provincial Federation of Industrial and Commerce in June 2020. Mr. Yan graduated from Hunan University with a bachelor’s degree in engineering and a master’s degree in business administration. Mr. Yan was a director of Yuan Longping High-tech Agriculture Co., Ltd* (袁隆平農業高科技股份有限公司) (“**Longping High-tech**”), a company listed on the Shenzhen Stock Exchange, from 2004 to January 2016. At Longping High-tech, he served as chief executive officer from 2004 to April 2010, vice chairman and chief financial officer from April 2010 to December 2011, chief executive officer and chief financial officer from December 2011 to June 2012 and vice president from June 2012 to January 2016.

Saved as disclosed above, Mr. Yan did not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other position with the Company and other members of the Group or other major appointments and professional qualifications.

As at the Latest Practicable Date, Mr. Yan did not have any relationship with other Directors, senior management, substantial or controlling Shareholders. The details of Mr. Yan’s interests in the Shares within the meaning of Part XV of the SFO are set out in the section headed “Directors’ and Chief Executive’s Interests and Short Positions in Shares and Underlying Shares” of the Annual Report.

There is a service contract between the Company and Mr. Yan for a term of three years with effect from 8 October 2021. Mr. Yan is entitled to an annual director’s fee of HK\$300,000 and annual emoluments of RMB2,155,000. Mr. Yan’s remuneration is determined with reference to his qualifications, experience, duties and responsibilities with the Company as well as market rate.

As far as the Directors are aware, there is no information of Mr. Yan to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning the re-election of Mr. Yan that need to be brought to the attention of the Shareholders.

**MR. BARTLE VAN DER MEER (“MR. VAN DER MEER”)
EXECUTIVE DIRECTOR**

Mr. van der Meer, aged 76, was appointed as an executive Director and the CEO on 7 June 2013 and resigned as the CEO on 27 January 2023. Mr. van der Meer is one of the founders of Ausnutria B.V. and has been involved in the strategic management since the establishment of Ausnutria B.V. in 1994. He is also a member of the board of directors of Ausnutria B.V. and the chairman of this one-tier board since January 2020. Mr. van der Meer is primarily responsible for the Group’s corporate merger and acquisition, dairy supply related strategies and management of new capital expenditure projects in the Netherlands. He graduated with a business administration degree in the Netherlands with a major in banking in 1966. He worked for Rabobank, a multinational banking and financial services group in the Netherlands for more than 25 years. He is serving as the executive director of Fan Deming B.V., a private equity company which owned 100% equity interests in Dutch Dairy Investments B.V., which owns 100% equity in Dutch Dairy Investments HK Limited, a substantial Shareholder, since 1994. Mr. van der Meer has been the chairman of supervisory board of sc Heerenveen NV (a soccer club which plays in the premier division in the Netherlands) since 1998 to 2012, and a member of Foundation Accell Group (a company listed on Euronext Amsterdam (formerly known as Amsterdam Stock Exchange) since 1998 to March 2022.

Saved as disclosed above, Mr. van der Meer did not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other position with the Company and other members of the Group or other major appointments and professional qualifications.

As at the Latest Practicable Date, Mr. van der Meer did not have any relationship with other Directors, senior management, substantial or controlling Shareholders. The details of Mr. van der Meer’s interests in the Shares within the meaning of Part XV of the SFO are set out in the section headed “Directors’ and Chief Executive’s Interests and Short Positions in Shares and Underlying Shares” of the Annual Report.

There is a service contract between the Company and Mr. van der Meer for a term of three years with effect from 7 June 2022. Mr. van der Meer is entitled to an annual director’s fee of HK\$300,000 and annual emoluments of HKD1,935,000. Mr. van der Meer’s remuneration is determined with reference to his qualifications, experience, duties and responsibilities with the Company as well as market rate.

As far as the Directors are aware, there is no information of Mr. van der Meer to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning the re-election of Mr. van der Meer that need to be brought to the attention of the Shareholders.

**MR. AIDAN MAURICE COLEMAN (“MR. COLEMAN”)
INDEPENDENT NON-EXECUTIVE DIRECTOR**

Mr. Coleman, aged 67, was appointed as an independent non-executive Director on 6 December 2018. Mr. Coleman graduated with a Bachelor of Arts degree in Economics and Psychology from The University of Auckland in 1978 and a Bachelor of Business Studies degree in marketing from The Massey University of New Zealand in 1991. He is a founder and currently the managing director of Longpoint Consulting Pty. Ltd., which provides private consulting and advisory services to various companies in Australia and New Zealand including retailers, dairy trading companies and FMCG marketing businesses. He has over 30 years of extensive experience in the manufacturing and marketing of consumer and food service food and agricultural product. Prior to joining Longpoint Consulting Pty. Ltd., Mr. Coleman was the chief executive officer of Bega Cheese Limited (stock code: BGA.ASX), a company listed on the Australian Securities Exchange, until 2017. He was also the chief executive officer of Tatura Milk Industries Ltd. (“**Tatura**”), a wholly owned subsidiary of Bega Cheese Limited, from 2008 to 2011 and an executive director of Tatura from 2011 to 2017. Prior to joining Tatura, he was the managing director of Fonterra Brands (Australia) Pty. Ltd from 2005 to 2007, an Australian company which manufactures, markets and distributes dairy and non-dairy products.

Save as disclosed above, Mr. Coleman did not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other position with the Company and other members of the Group or other major appointments and professional qualifications.

As at the Latest Practicable Date, Mr. Coleman did not have any relationship with other Directors, senior management, substantial or controlling Shareholders. The details of Mr. Coleman’s interests in the Shares within the meaning of Part XV of the SFO are set out in the section headed “Directors’ and Chief Executive’s Interests and Short Positions in Shares and Underlying Shares” of the Annual Report.

There is a service contract between the Company and Mr. Coleman for a term of two years with effect from 6 December 2022. Mr. Coleman is entitled to an annual director’s fee of HK\$350,000. Mr. Coleman’s remuneration is determined with reference to his qualifications, experience, duties and responsibilities with the Company as well as market rate.

As far as the Directors are aware, there is no information of Mr. Coleman to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning the re-election of Mr. Coleman that need to be brought to the attention of the Shareholders.

**MR. SONG KUNGANG (“MR. SONG”)
INDEPENDENT NON-EXECUTIVE DIRECTOR**

Mr. Song, aged 74, was appointed as an independent non-executive Director on 2 December 2022. Mr. Song graduated from the department of animal husbandry of Beijing Agricultural University (currently known as China Agricultural University) with a bachelor of agriculture degree majoring in animal husbandry in 1982. Mr. Song was responsible for the management of the dairy industry as assistant engineer, engineer and senior engineer at the Department of Food Industry of the Ministry of Light Industry of the PRC and the department of food and papermaking of the China Light Industry Association from 1982 to 1998. Furthermore, he was the chairman of the first, second, third and fourth councils of the China Dairy Industry Association and the vice chairman and chairman of the China national committee of the International Dairy Federation (IDF) from 1995 to 2012. Subsequently, Mr. Song acted as the honorary chairman of the China Dairy Industry Association and the chairman of the China national committee of the IDF from 2012 to 2017. Mr. Song has been an adviser to the China Dairy Industry Association since 2017.

Save as disclosed above, Mr. Song did not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other position with the Company and other members of the Group or other major appointments and professional qualifications.

As at the Latest Practicable Date, Mr. Song did not have any relationship with other Directors, senior management, substantial or controlling Shareholders. Mr. Song has no interest in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

There is a service contract between the Company and Mr. Song for a term of two years with effect from 2 December 2022. Mr. Song is entitled to an annual director’s fee of HK\$350,000. Mr. Song’s remuneration is determined with reference to his qualifications, experience, duties and responsibilities with the Company as well as market rate.

As far as the Directors are aware, there is no information of Mr. Song to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning the re-election of Mr. Song that need to be brought to the attention of the Shareholders.

The following are the changes to the Memorandum and Articles of Association introduced by the New Memorandum and Articles of Association. Unless otherwise specified, clauses and articles referred to herein are clauses and articles of the New Memorandum and Articles of Association.

All capitalised terms in the Proposed Amendments contained in this Appendix are terms defined in the Memorandum and Articles of Association which shall have the corresponding meanings ascribed to them in the Memorandum and Articles of Association.

Clause	Provisions in the New Memorandum and Articles of Association (showing changes to the current memorandum of association of the Company)
2	The Registered Office of the Company shall be at the offices of Codan <u>Conyers</u> Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.
4	Subject to the following provisions of this Memorandum, the Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit, as provided by Section 27(2) of The <u>the Cayman Islands Companies Law</u> Act (as revised).
9	The Company may exercise the power contained in the <u>Cayman Islands Companies Law</u> Act (as revised) to deregister in the Cayman Islands and be registered by way of continuation in another jurisdiction.

Clause Provisions in the New Memorandum and Articles of Association (showing changes to the current articles of association of the Company)

1 The regulations in Table A in the Schedule to the Cayman Islands Companies Law Act (~~Revised~~as revised) do not apply to the Company.

WORD**MEANING**

2(1) “Act” the Companies Act, (as revised) of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.

2(1) “associate” ~~has the meaning attributed to it in the rules of the Designated Stock Exchange.~~

2(1) “close associate” in relation to any Director, shall have the same meaning as defined in the Listing Rules as modified from time to time, except that for purposes of Article 100 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules.

2(1) “Law” ~~The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.~~

2(1) “Listing Rules” the rules and regulations of the Designated Stock Exchange.

2(1) “Statutes” the Law Act and every other law of the Legislature of the Cayman Islands for the time being in force applying to or affecting the Company, its memorandum of association and/or these Articles.

2(1) “Subsidiary and Holding Company” ~~has the meanings attributed to them in the rules of the Listing Rules~~Designated Stock Exchange.

3(2) Subject to the Law Act, the Company’s Memorandum and Articles of Association and, where applicable, the Listing Rules ~~rules of any Designated Stock Exchange~~ and/or any competent regulatory authority, the Company shall have the power to purchase or otherwise acquire its own shares and such power shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it in its absolute discretion thinks fit and any determination by the Board of the manner of purchase shall be deemed authorised by these Articles for purposes of the Law Act. The Company is hereby authorised to make payments in respect of the purchase of its shares out of capital or out of any other account or fund which can be authorised for this purpose in accordance with the Law Act.

- | Clause | Provisions in the New Memorandum and Articles of Association (showing changes to the current articles of association of the Company) |
|--------------------------|---|
| 4 | The Company may from time to time by ordinary resolution in accordance with the Law <u>Act</u> alter the conditions of its Memorandum of Association to: |
| 4(d) | sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Company's Memorandum of Association (subject, nevertheless, to the Law <u>Act</u>), and may by such resolution determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred, deferred or other rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to unissued or new shares; |
| 6 | The Company may from time to time by special resolution, subject to any confirmation or consent required by the Law <u>Act</u> , reduce its share capital or any capital redemption reserve or other undistributable reserve in any manner permitted by law. |
| 8(1) | Subject to the provisions of the Law <u>Act</u> and the Company's Memorandum and Articles of Association and to any special rights conferred on the holders of any shares or class of shares, any share in the Company (whether forming part of the present capital or not) may be issued with or have attached thereto such rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Company may by ordinary resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision, as the Board may determine. |
| 8(2) <u>9</u> | Subject to the provisions of the Law <u>Act</u> , the <u>Listing Rules</u> rules of any Designated Stock Exchange and the Memorandum and Articles of Association of the Company, and to any special rights conferred on the holders of any shares or attaching to any class of shares, shares may be issued on the terms that they may be, or at the option of the Company or the holder are, liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit. |
| 9 | Subject to the Law, any preference shares may be issued or converted into shares that, at a determinable date or at the option of the Company or the holder, are liable to be redeemed on such terms and in such manner as the Company before the issue or conversion may by ordinary resolution of the Members determine. Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all Members alike. |

- Clause Provisions in the New Memorandum and Articles of Association (showing changes to the current articles of association of the Company)**
- 10 Subject to the ~~Law~~Act and without prejudice to Article 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company shall, *mutatis mutandis*, apply, but so that:
- 12(1) Subject to the ~~Law~~Act, these Articles, any direction that may be given by the Company in general meeting and, where applicable, the Listing Rules ~~rules of any Designated Stock Exchange~~ and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such allotment, offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever.
- 13 The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the ~~Law~~Act. Subject to the ~~Law~~Act, the commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one and partly in the other.
- 15 Subject to the ~~Law~~Act and these Articles, the Board may at any time after the allotment of shares but before any person has been entered in the Register as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Board considers fit to impose.

- Clause Provisions in the New Memorandum and Articles of Association (showing changes to the current articles of association of the Company)**
- 19 Share certificates shall be issued within the relevant time limit as prescribed by the ~~Law~~Act or as the Designated Stock Exchange may from time to time determine, whichever is the shorter, after allotment or, except in the case of a transfer which the Company is for the time being entitled to refuse to register and does not register, after lodgment of a transfer with the Company.
- 44 The Register and branch register of Members maintained in Hong Kong, as the case may be, shall be open to inspection for at least two (2) hours ~~on every~~during business ~~day~~hours by Members without charge or by any other person, upon a maximum payment of \$2.50 or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the ~~Law~~Act or, if appropriate, upon a maximum payment of \$10.00 or such lesser sum specified by the Board at the Registration Office. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper or any other~~any~~ newspapers in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares. The period of thirty (30) days may be extended for a further period or periods not exceeding thirty (30) days in respect of any year if approved by the Members by ordinary resolution.
- 48(4) Unless the Board otherwise agrees (which agreement may be on such terms and subject to such conditions as the Board in its absolute discretion may from time to time determine, and which agreement the Board shall, without giving any reason therefor, be entitled in its absolute discretion to give or withhold), no shares upon the Register shall be transferred to any branch register nor shall shares on any branch register be transferred to the Register or any other branch register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register, at the relevant Registration Office, and, in the case of any shares on the Register, at the Office or such other place at which the Register is kept in accordance with the ~~Law~~Act.
- 49(c) the instrument of transfer is lodged at the Office or such other place at which the Register is kept in accordance with the ~~Law~~Act or the Registration Office (as the case may be) accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and

- Clause Provisions in the New Memorandum and Articles of Association (showing changes to the current articles of association of the Company)**
- 5655(2)(c) the Company, if so required by the Listing Rules~~rules governing the listing of shares on the Designated Stock Exchange~~, has given notice to, and caused advertisement in newspapers in accordance with the requirements of, the Designated Stock Exchange to be made of its intention to sell such shares in the manner required by the Designated Stock Exchange, and a period of three (3) months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement.
- 5756 An annual general meeting of the Company shall be held in each financial year other than the financial year of the Company's adoption of these Articles and such annual general meeting must be held within six (6) months after the end of the Company's financial year (unless a longer period would not infringe the Listing Rules, if any) ~~(within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting or not more than eighteen (18) months after the date of adoption of these Articles, unless a longer period would not infringe the rules of the Designated Stock Exchange, if any)~~ at such time and place as may be determined by the Board.
- 5958 The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company, on a one vote per share basis, carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.
- 6059(1) An annual general meeting of the Company must~~shall~~ be called by Notice of not less than twenty-one (21) clear days ~~and not less than twenty (20) clear business days and any extraordinary general meeting at which the passing of a special resolution is to be considered shall be called by Notice of not less than twenty one (21) clear days and not less than ten (10) clear business days~~. All other extraordinary general meetings (including an extraordinary general meeting) must~~may~~ be called by Notice of not less than fourteen (14) clear days ~~and not less than ten (10) clear business days~~ but if permitted by the rules of the Designated Stock Exchange~~Listing Rules~~, a general meeting may be called by shorter notice, subject to the Law Act, if it is so agreed:
- 6261(1)(d) appointment of Auditors (where special notice of the intention for such appointment is not required by the Law Act) and other officers;

Clause	Provisions in the New Memorandum and Articles of Association (showing changes to the current articles of association of the Company)
<u>6867</u>	The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the <u>Listing Rules</u> rules of the Designated Stock Exchange .
<u>7470</u>	All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Articles or by the <u>Law Act</u> . In the case of an equality of votes, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.
<u>7473(2)</u>	<u>All Members shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.</u>
<u>74(2)73(3)</u>	Where the Company has knowledge that any Member is, under the <u>Listing Rules</u> rules of the Designated Stock Exchange , required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.
<u>8281(2)</u>	If a clearing house (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) <u>including, the right to speak and to vote, and where a show of hands is allowed, the right to vote individually on a show of hands.</u>
<u>8483(2)</u>	Subject to the Articles and the <u>Law Act</u> , the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy on the Board, or as an addition to the existing Board
<u>8483(3)</u>	The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director <u>so appointed by the Board to fill a casual vacancy shall hold office only until the first annual general meeting of Membersthe Company after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.</u>

Clause	Provisions in the New Memorandum and Articles of Association (showing changes to the current articles of association of the Company)
8483 (5)	The Members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove a Director (<u>including a managing or other executive Director</u>) at any time before the expiration of his period <u>term</u> of office notwithstanding anything to the contrary in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement).
94 <u>90</u>	An alternate Director shall only be a Director for the purposes of the Law <u>Act</u> and shall only be subject to the provisions of the Law <u>Act</u> insofar as they relate to the duties and obligations of a Director when performing the functions of the Director for whom he is appointed in the alternative and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified by the Company to the same extent <i>mutatis mutandis</i> as if he were a Director but he shall not be entitled to receive from the Company any fee in his capacity as an alternate Director except only such part, if any, of the remuneration otherwise payable to his appointor as such appointor may by Notice to the Company from time to time direct.
9998	Subject to the Law <u>Act</u> and to these Articles, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatsoever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided that such Director shall disclose the nature of his interest in any contract or arrangement in which he is interested in accordance with Article 99 herein.
101(3)(c)	to resolve that the Company be deregistered in the Cayman Islands and continued in a named jurisdiction outside the Cayman Islands subject to the provisions of the Law <u>Act</u> .
101(4)	Except as would, if the Company were a company incorporated in Hong Kong, be permitted by Section 157H of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) as in force at the date of adoption of these Articles, and except as permitted under the Law <u>Act</u> , the Company shall not directly or indirectly:

Clause	Provisions in the New Memorandum and Articles of Association (showing changes to the current articles of association of the Company)
107	The Board may exercise all the powers of the Company to raise or borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the <u>LawAct</u> , to issue debentures, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
110(2)	The Board shall cause a proper register to be kept, in accordance with the provisions of the <u>LawAct</u> , of all charges specifically affecting the property of the Company and of any series of debentures issued by the Company and shall duly comply with the requirements of the <u>LawAct</u> in regard to the registration of charges and debentures therein specified and otherwise.
124(1)	The officers of the Company shall consist of a chairman, the Directors and Secretary and such additional officers (who may or may not be Directors) as the Board may from time to time determine, all of whom shall be deemed to be officers for the purposes of the <u>LawAct</u> and these Articles.
125(2)	The Secretary shall attend all meetings of the Members and shall keep correct minutes of such meetings and enter the same in the proper books provided for the purpose. He shall perform such other duties as are prescribed by the <u>LawAct</u> or these Articles or as may be prescribed by the Board.
127	A provision of the <u>LawAct</u> or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.
128	The Company shall cause to be kept in one or more books at its Office a Register of Directors and Officers in which there shall be entered the full names and addresses of the Directors and Officers and such other particulars as required by the <u>LawAct</u> or as the Directors may determine. The Company shall send to the Registrar of Companies in the Cayman Islands a copy of such register, and shall from time to time notify to the said Registrar of any change that takes place in relation to such Directors and Officers as required by the <u>LawAct</u> .
133	Subject to the <u>LawAct</u> , the Company in general meeting may from time to time declare dividends in any currency to be paid to the Members but no dividend shall be declared in excess of the amount recommended by the Board.

Clause	Provisions in the New Memorandum and Articles of Association (showing changes to the current articles of association of the Company)
134	Dividends may be declared and paid out of the profits of the Company, realised or unrealised, or from any reserve set aside from profits which the Directors determine is no longer needed. With the sanction of an ordinary resolution dividends may also be declared and paid out of share premium account or any other fund or account which can be authorised for this purpose in accordance with the <u>LawAct</u> .
143(1)	The Board shall establish an account to be called the share premium account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any share in the Company. Unless otherwise provided by the provisions of these Articles, the Board may apply the share premium account in any manner permitted by the <u>LawAct</u> . The Company shall at all times comply with the provisions of the <u>LawAct</u> in relation to the share premium account.
146	The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the <u>LawAct</u> :
147	The Board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the <u>LawAct</u> or necessary to give a true and fair view of the Company's affairs and to explain its transactions.
151	The requirement to send to a person referred to in Article 149 the documents referred to in that article or a summary financial report in accordance with Article 150 shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the <u>Listing Rules</u> rules of the Designated Stock Exchange , the Company publishes copies of the documents referred to in Article 149 and, if applicable, a summary financial report complying with Article 150, on the Company's computer network or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents.
152(1)	At the annual general meeting of the Company or at a subsequent extraordinary general meeting in each year , the Members shall <u>by ordinary resolution</u> appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the next annual general meeting. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.

Clause	Provisions in the New Memorandum and Articles of Association (showing changes to the current articles of association of the Company)
152(2)	The Members may, at any general meeting convened and held in accordance with these Articles, by ordinary <u>special</u> resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.
153	Subject to the Law <u>Act</u> the accounts of the Company shall be audited at least once in every year.
154	The remuneration of the Auditor shall be fixed by the Company <u>an ordinary resolution passed at a in</u> general meeting or in such manner as the Members may <u>by ordinary resolution</u> determine.
155	<u>The Directors may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Directors under this Article may be fixed by the Board. Subject to Article 152(2), an Auditor appointed under this Article shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Members under Article 152(1) at such remuneration to be determined by the Members under Article 154. If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill the vacancy and fix the remuneration of the Auditor so appointed.</u>
158	Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the <u>Listing Rules</u> rules of the Designated Stock Exchange), whether or not, to be given or issued under these Articles from the Company to a Member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication and any such Notice and document may be served or delivered by the Company on or to any Member either personally or by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of Notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member or may also be served by advertisement in appropriate newspapers in accordance with the requirements of the Designated Stock Exchange or, to the extent permitted by the applicable laws, by placing it on the Company’s website or the website of the Designated Stock Exchange, and giving to the member a notice stating that the notice or other document is available there (a “notice of availability”). The notice of availability may be given to the Member by any of the means set out above. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.

Clause Provisions in the New Memorandum and Articles of Association (showing changes to the current articles of association of the Company)

162(1) Subject to Article 162(2), the~~The~~ Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

162(2) Unless otherwise provided by the Act, a~~A~~ resolution that the Company be wound up by the court or to be wound up voluntarily shall be a special resolution.

163(2) If the Company shall be wound up (whether the liquidation is voluntary or by the court) the liquidator may, with the authority of a special resolution and any other sanction required by the ~~Law~~Act, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of properties of one kind or shall consist of properties to be divided as aforesaid of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of the Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

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FINANCIAL YEAR

Unless otherwise determined by the Directors, the financial year of the Company shall end on the 31 day of December in each year.



AUSNUTRIA DAIRY CORPORATION LTD

澳優乳業股份有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1717)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**AGM**”) of Ausnutria Dairy Corporation Ltd (the “**Company**”) will be held at 22nd Floor, Block A, Building 1, Ausnutria Building, Suncity, Purui East Road, Yueliangdao Street, Wangcheng District, Changsha City, Hunan Province, People’s Republic of China, on Tuesday, 30 May 2023 at 10:00 a.m. to consider and, if thought fit, pass the following resolutions: –

1. to receive and consider the audited consolidated financial statements and the reports of the directors of the Company (the “**Directors**”) and of the auditors for the year ended 31 December 2022;
2.
 - (a) to re-elect Mr. Yan Weibin as executive Director;
 - (b) to re-elect Mr. Bartle van der Meer as executive Director;
 - (c) to re-elect Mr. Aidan Maurice Coleman as an independent non-executive Director; and
 - (d) To re-elect Mr. Song Kungang as an independent non-executive Director.
3. to authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration and emolument;
4. to declare a final dividend of HK\$0.06 per share for the year ended 31 December 2022 from the share premium account of the Company;
5. to re-appoint PricewaterhouseCoopers as auditors of the Company and to authorise the Board to fix their remuneration;

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

ORDINARY RESOLUTIONS

6. **“THAT:**

- (a) subject to paragraph (c) of this resolution, a general mandate be and is hereby unconditionally granted to the Directors to exercise during the Relevant Period (as defined below) all the powers of the Company to allot, issue and dispose of shares of the Company (the **“Shares”**) of HK\$0.10 each in the share capital of the Company and to make or grant offers, agreements, options or warrants which would or might require the exercise of such powers;
- (b) the mandate in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the mandate in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) any option scheme or similar arrangement for the time being adopted for the grant or issue to the officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire Shares; or (iii) any scrip dividend or similar arrangement pursuant to the articles of association of the Company (the **“Articles of Association”**) from time to time; 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 twenty per cent (20%) of the aggregate number of Shares in issue at the date of passing this resolution and the said mandate shall be limited accordingly; and
- (d) for the purpose of this resolution:

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

- (i) the conclusion of the next AGM unless the mandate is renewed either unconditionally or subject to conditions by ordinary resolution passed at that meeting;
- (ii) the expiration of the period within which the next AGM is required by the Articles of Association or the applicable laws of the Cayman Islands to be held;
or

- (iii) the passing of an ordinary resolution by the shareholders of the Company in a general meeting revoking or varying such mandate.

“**Rights Issue**” means an offer of Shares open for a period fixed by the Directors to holders of 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 exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any jurisdiction outside Hong Kong, 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).”;

7. “**THAT:**

- (a) a general mandate be and is hereby unconditionally granted to the Directors to exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase or otherwise acquire shares in the capital of the Company in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, provided that the number of Shares so purchased or otherwise acquired shall not exceed ten per cent (10%) of the aggregate number of Shares in issue at the date of passing this resolution; and
- (b) for the purpose of this resolution;

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next AGM unless the mandate is renewed either unconditionally or subject to conditions by ordinary resolution passed at that meeting;
- (ii) the expiration of the period within which the next AGM is required by the Articles of Association or the applicable laws of the Cayman Islands to be held; or
- (iii) the passing of an ordinary resolution by the shareholders of the Company in a general meeting revoking or varying such mandate.”;

8. “**THAT:**

conditional upon the passing of resolutions 6 and 7 set out in the notice convening this meeting, the aggregate number of Shares which are purchased or otherwise acquired by the Company pursuant to resolution 7 shall be added to the aggregate number of Shares which may be issued pursuant to resolution 6.”

SPECIAL RESOLUTION

9. To consider and, if thought fit, pass the following resolution as a special resolution:

“**THAT:**

- (a) the proposed amendments to the existing memorandum and articles of association of the Company currently in effect (the “**Proposed Amendments**”), the details of which are set out in Appendix 3 to the circular of the Company dated 25 April 2023, be and are hereby approved;
- (b) the second amended and restated memorandum and articles of association of the Company incorporating and consolidating all the Proposed Amendments (the “**New Memorandum and Articles of Association**”), a copy of which has been produced to this meeting and initialed by the chairman of the meeting for the purpose of identification, be and are hereby approved and adopted as the new memorandum and articles of association of the Company 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 annual general meeting of the Company; and
- (c) any Director or company secretary of the Company or the registered office provider of the Company be and is hereby authorised to do all such acts and things and execute all such documents, deeds and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the Proposed Amendments and the adoption of the New Memorandum and Articles of Association, including without limitation, attending to the necessary filings with the Registrar of Companies in the Cayman Islands and Hong Kong.”

Yours faithfully
By Order of the Board
Ausnutria Dairy Corporation Ltd
Yan Weibin
Chairman

People’s Republic of China, 25 April 2023

Notes:

1. Any member entitled to attend and vote at the AGM is entitled to appoint one or more person(s) as his proxy to attend and vote instead of him. A proxy need not be a member of the Company.
2. To be valid, a form of proxy, together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power of attorney, must be deposited not less than 48 hours before the time appointed for holding of the AGM at 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.
3. Completion and delivery of the form of proxy will not preclude a member from attending and voting in person at the AGM if the member so desires, and in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. Information containing further details regarding the proposed Resolutions 2 and 6 set out in the above notice as required by the Listing Rules are set out in Appendices 2 and 1 to this circular respectively.
5. The register of members of the Company in Hong Kong will be closed for the following periods:

- (a) Entitlement to attend and vote at the forthcoming AGM

For the purpose of determining shareholders of the Company who are eligible to attend and vote and the forthcoming AGM, the register of members of the Company will be closed from Wednesday, 24 May 2023 to Tuesday, 30 May 2023 (both dates inclusive) during which period no transfer of Shares will be registered. To be qualified to attend the forthcoming AGM, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar, Computershare Hong Kong Investors Services Limited at Shops 1712-1716, 17 Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Tuesday, 23 May 2023.

- (b) Entitlement for the proposed final dividend

For the purpose of determining shareholders of the Company who are qualified for the proposed final dividend, the register of members of the Company will be closed from Monday, 5 June 2023 to Wednesday, 7 June 2023 (both dates inclusive) during which period no transfer of Shares will be registered. To be qualified for the proposed final dividend, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar, Computershare Hong Kong Investors Services Limited at Shops 1712-1716, 17 Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Friday, 2 June 2023.