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

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in China Shengmu Organic Milk Limited (the “**Company**”), you should at once hand this circular and the accompanying proxy form 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 the transferee.

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**CHINA SHENGMU ORGANIC MILK LIMITED**

**中國聖牧有機奶業有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1432)**

**SUPPLEMENTAL CIRCULAR OF THE 2024 AGM  
PROPOSED RE-ELECTION OF THE RETIRING DIRECTOR,  
AND  
SUPPLEMENTAL NOTICE OF THE 2024 AGM**

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This supplemental circular should be read together with the Circular and the AGM Notice. A Supplemental AGM Notice regarding the 2024 AGM to be held as originally scheduled at Conference Room, 2/F, Shengmu Building, Shaerqin Industrial Park, Southern District of Ruyi Development New Zone, Tumotezuqi, Hohhot, Inner Mongolia Autonomous Region, PRC at 10:00 a.m. on Friday, 14 June 2024 is set out on pages 8 to 9 of this supplemental circular. The Revised Form of Proxy for use at the AGM is also enclosed. Such Supplemental AGM Notice and the Revised Form of Proxy are also published on the websites of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.youjimilk.com](http://www.youjimilk.com)).

Whether or not you are able to attend the 2024 AGM, please complete and sign the enclosed Revised Form of Proxy in accordance with the instructions printed thereon and return it to the office of the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Financial Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the 2024 AGM or any adjournment thereof. Completion and return of the Revised Form of Proxy will not preclude Shareholders from attending and voting in person at the 2024 AGM or any adjourned meeting thereof if they so wish.

28 May 2024

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## DEFINITIONS

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

“2024 AGM”	an annual general meeting of the Company to be held at Conference Room, 2/F, Shengmu Building, Shaerqin Industrial Park, Southern District of Ruyi Development New Zone, Tumotezuqi, Hohhot, Inner Mongolia Autonomous Region, PRC at 10:00 a.m. on Friday, 14 June 2024 to consider and, if appropriate, to approve the resolutions contained in the Supplemental AGM Notice which is set out on pages 8 to 9 of this circular, or any adjournment thereof
“AGM Notice”	the notice convening the 2024 AGM set out on pages 21 to 25 of the Circular
“Articles”	the third amended and restated articles of association of the Company currently in force
“Board”	the board of Directors
“Circular”	the circular of the AGM dated 22 April 2024
“Company”	China Shengmu Organic Milk Limited (中國聖牧有機奶業有限公司), an exempted company incorporated under the laws of the Cayman Islands with limited liability on 11 December 2013 and the shares of which are listed on the Stock Exchange
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the directors of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Latest Practicable Date”	24 May 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Original Form of Proxy”	the form of proxy which was sent to the Shareholders together with the Circular

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## DEFINITIONS

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“PRC”	the People’s Republic of China
“Revised Form of Proxy”	the proxy form sent to the Shareholders together with this supplemental circular
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“Securities and Futures Commission”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
“Share(s)”	ordinary share(s) of par value HK\$0.00001 each in the issued share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Substantial Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Supplemental AGM Notice”	the supplemental notice convening the 2024 AGM set out on pages 8 to 9 of this supplemental circular
“%”	per cent



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***Executive Director:***

Mr. ZHANG Jiawang

***Non-executive Directors:***

Mr. CHEN Yiyi (*Chairman*)

Mr. ZHANG Ping

Mr. ZHAO Jiejun

Mr. SUN Qian

Ms. SHAO Lijun

***Independent non-executive Directors:***

Mr. WANG Liyan

Mr. WU Liang

Mr. SUN Yansheng

***Registered office:***

P.O. Box 309

Ugland House

Grand Cayman KY1-1104

Cayman Islands

***Headquarters and principal place of  
business in the PRC:***

Food Industry Park

Deng Kou County

Bayannur City

Inner Mongolia Autonomous Region

PRC

***Principal place of business in Hong Kong:***

Room A, 32nd Floor

COFCO Tower

262 Gloucester Road

Causeway Bay

Hong Kong

28 May 2024

*To the Shareholders,*

Dear Sir or Madam,

**SUPPLEMENTAL CIRCULAR OF THE 2024 AGM  
PROPOSED RE-ELECTION OF THE RETIRING DIRECTOR,  
AND  
SUPPLEMENTAL NOTICE OF THE 2024 AGM**

**1. INTRODUCTION**

This supplemental circular should be read together with the Circular and the AGM Notice. Unless otherwise defined, capitalized terms used in this supplemental circular shall have the same

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## LETTER FROM THE BOARD

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meaning as those defined in the Circular. The purpose of this supplemental circular is to give you the Supplemental AGM Notice and provide you with further information regarding the resolutions to be proposed at the 2024 AGM for approving the re-election of retiring Directors and to enable you to make informed decisions on whether to vote for or against such resolutions to be proposed at the 2024 AGM.

### **2. PROPOSED RE-ELECTION OF THE RETIRING DIRECTOR**

Reference is made to the announcement of the Company dated 28 May 2024 in relation to, among other things, the appointment of Mr. CHEN Yiyi as a non-executive Director of the Company with effect from 28 May 2024.

In accordance with Article 16.2 of the Articles, any Director appointed by the Board to fill a casual vacancy or as an addition to the Board shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election at that meeting. As such, Mr. CHEN Yiyi shall retire at the 2024 AGM and, being eligible, offer himself for re-election. In light of the above, a total of four Directors, namely Mr. ZHANG Ping, Ms. SHAO Lijun, Mr. SUN Yansheng and Mr. CHEN Yiyi shall retire at the 2024 AGM and they, being eligible, have offered themselves for re-election at the 2024 AGM. Details of Mr. ZHANG Ping, Ms. SHAO Lijun and Mr. SUN Yansheng have been set out on pages 13 to 16 of the Circular, while details of Mr. CHEN Yiyi are set out in Appendix I to this supplemental circular in accordance with the requirements of the Listing Rules.

The nomination committee of the Board has reviewed and considered the experience, skills and knowledge of Mr. CHEN Yiyi, and his time commitment for discharge of duties as Board member, and recommended to the Board that the re-election of Mr. CHEN Yiyi be proposed for Shareholders' approval at the 2024 AGM. In addition to the experience, skills and knowledge of Mr. CHEN Yiyi as mentioned above, the Board also considered that, with due regard to the Board's diversity policy, Mr. CHEN Yiyi's cultural and educational background, age, gender and professional experience would contribute to the diversity of the Board. Based on the above mentioned considerations, the Board, on the recommendation of the nomination committee of the Board, would recommend Mr. CHEN Yiyi for re-election at the 2024 AGM.

### **3. SUPPLEMENTAL AGM NOTICE AND REVISED FORM OF PROXY**

The 2024 AGM will be held as originally scheduled at Conference Room, 2/F, Shengmu Building, Shaerqin Industrial Park, Southern District of Ruyi Development New Zone, Tumotezuqi, Hohhot, Inner Mongolia Autonomous Region, PRC at 10:00 a.m. on Friday, 14 June 2024 to pass the resolutions contained in the AGM Notice set out on pages 21 to 25 of the Circular, as well as the Supplemental AGM Notice as set out on pages 8 to 9 of this supplemental circular, including the resolution numbered 4 to approve the proposed re-election of the retiring Directors.

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## LETTER FROM THE BOARD

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As the AGM Notice and the Original Form of Proxy sent together with the Circular do not contain the proposed resolution for the re-election of Mr. CHEN Yiyi as a non-executive Director as set out in this supplemental circular, a Supplemental AGM Notice and the Revised Form of Proxy are enclosed with this supplemental circular to include such proposed resolution for the re-election of Mr. CHEN Yiyi as a non-executive Director. Such Supplemental AGM Notice and the Revised Form of Proxy are also published on the websites of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.youjimilk.com](http://www.youjimilk.com)).

Whether or not you are able to attend the 2024 AGM, please complete and sign the enclosed Revised Form of Proxy in accordance with the instructions printed thereon and return it to the office of the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Financial Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the 2024 AGM or any adjournment thereof ("**Closing Time**"). Completion and return of the Original Form of Proxy and Revised Form of Proxy will not preclude Shareholders from attending and voting in person at the 2024 AGM or any adjourned meeting thereof if they so wish.

Any Shareholder who has not yet deposited the Original Form of Proxy is requested to deposit only the Revised Form of Proxy if he/she intends to appoint a proxy to attend the 2024 AGM on his/her behalf. Any Shareholder who has already deposited the Original Form of Proxy should note that:

- (i) if no Revised Form of Proxy is deposited before the Closing Time, the Original Form of Proxy, if correctly completed, will be treated as a valid form of proxy lodged by him/her. The proxy so appointed by the Shareholder will be entitled to cast the vote at his/her discretion or to abstain from voting on any resolution properly put to the 2024 AGM except for those resolutions to which the Shareholder has indicated his/her voting direction in the Original Form of Proxy;
- (ii) if the Revised Form of Proxy is deposited before the Closing Time, the Revised Form of Proxy, if correctly completed, will revoke and supersede the Original Form of Proxy previously lodged by him/her. The Revised Form of Proxy will be treated as a valid form of proxy lodged by the Shareholder; and
- (iii) if the Revised Form of Proxy is deposited after the Closing Time, or if deposited before the Closing Time but is incorrectly completed, the proxy appointment under the Revised Form of Proxy will be invalid. The proxy so appointed by the Shareholder under the Original Form of Proxy, if correctly completed, will be entitled to vote in the manner as mentioned in (i) above as if no Revised Form of Proxy was deposited.

Accordingly, Shareholders are advised to complete the Revised Form of Proxy carefully and deposit the Revised Form of Proxy before the Closing Time.

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## LETTER FROM THE BOARD

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For details of the other resolutions to be considered at the 2024 AGM, eligibility for attending the 2024 AGM, closure of register of members and other relevant matters, please refer to the AGM Notice and the Circular.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, all the proposed resolutions will be put to vote by way of poll at the 2024 AGM. An announcement on the poll vote results will be published by the Company after the 2024 AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

#### 4. RECOMMENDATION

The Directors consider that the proposed resolution set out in this supplemental circular for the re-election of the additional retiring Director is in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that the Shareholders vote in favour of the abovementioned resolution to be proposed at the 2024 AGM.

#### 5. ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in Appendix I to this circular containing the details of the additional retiring Director proposed to be re-elected at the 2024 AGM.

#### 6. RESPONSIBILITY STATEMENT

This supplemental 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 supplemental 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.

Yours faithfully,  
By Order of the Board  
**China Shengmu Organic Milk Limited**  
**CHEN Yiyi**  
*Chairman*



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## APPENDIX I      DETAILS OF THE RETIRING DIRECTOR PROPOSED TO BE RE-ELECTED AT THE 2024 AGM

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The biographical details of the additional retiring Director proposed to be re-elected at the 2024 AGM are set out as follows:

**Mr. CHEN Yiyi (陳易一)**, aged 49, is a non-executive Director and chairman of the Board. He was appointed to the Board on 28 May 2024. He is also the chairman of the nomination committee and strategy and sustainability committee of the Board. He is currently a vice president and head of strategic management of China Mengniu Dairy Company Limited (“**Mengniu Group**”) and is responsible for its strategic and investment management. Mr. Chen is also the non-executive director of China Modern Dairy Holdings Ltd. a company whose shares are listed on the Stock Exchange (stock code: 1117), and a non-independent director and the chairman of the board of directors of Shanghai Milkground Food Tech Co., Ltd., a company whose shares are listed on the Shanghai Stock Exchange (stock code: 600882). Before joining Mengniu Group, Mr. Chen was the executive director and president of Royal Group Co., Ltd. (a company listed on the Shenzhen Stock Exchange with stock code: 002329) from January 2017 to December 2021. Mr. Chen has had 25 years of experience working for multiple well-known multinational corporations such as Nestle SA, International Paper Co, Tetra Pak Sidel, China Resources Enterpris, as well as listed companies in Hong Kong and Mainland China, and held leadership roles such as national commercial manager, North Asia regional director, vice chief strategy officer, president and executive director and other senior management positions. Mr. Chen’s extensive tenure in the fast-moving consumer goods industries of dairy and retail has endowed him with a wealth of expertise in industrial operation integration, strategic planning management, corporate cooperation and mergers and acquisitions, as well as a broad industry perspective and international business experience. Mr. Chen graduated from Fudan University with a bachelor’s degree in law.

Pursuant to the Director’s service contract entered into between the Company and Mr. CHEN, his initial current term of office is for a period of three years commencing from the date of appointment and shall be automatically renewed upon expiry, unless terminated by either party giving to the other not less than three months’ prior notice in writing. Mr. CHEN is also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles. Pursuant to his service contract, Mr. CHEN is not entitled to any director fee, subject to revision in future by the decision of the Board based on the recommendation of the Company’s remuneration committee.

Save as disclosed above, Mr. CHEN (i) has not held any other positions in the Company and its subsidiaries, and does not have any relationships with any Directors, senior management members or Substantial Shareholders or Controlling Shareholders of the Company or its subsidiaries; (ii) has not held any other directorships in other public companies the securities of which are listed on any securities market in the last three years; (iii) does not have any interest in the Shares within the meaning of Part XV of the SFO; and (iv) there are no other matters that need to be brought to the attention of the Shareholders in relation to his re-election and that no other information needs to be disclosed under the provisions of Rules 13.51(2)(h) to 13.51(2)(w) of the Listing Rules.



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Reference is made to the notice of annual general meeting (the “**AGM Notice**”) dated 22 April 2024 which sets out details of the annual general meeting (the “**Meeting**”) of China Shengmu Organic Milk Limited (the “**Company**”) to be held at 10:00 a.m. on Friday, 14 June 2024 at Conference Room, 2/F, Shengmu Building, Shaerqin Industrial Park, Southern District of Ruyi Development New Zone, Tumotezuoqi, Hohhot, Inner Mongolia Autonomous Region, PRC, and the resolutions to be proposed at the Meeting for the shareholders’ approval.

Details of the proposed resolutions to be considered at the Meeting were stated in the AGM Notice. Unless otherwise stated, terms defined herein shall have the same meanings as those defined in the Circular. Apart from the amendments stated below, all the information contained in the AGM Notice remains to have full force and effect, and this supplemental notice shall be read together with the AGM Notice:

**SUPPLEMENTAL NOTICE IS HEREBY GIVEN THAT:**

In addition to the resolutions set out in the AGM Notice, the following ordinary resolution will also be considered:

4. (c) To re-elect Mr. CHEN Yiyi as a non-executive Director.

By Order of the Board  
**China Shengmu Organic Milk Limited**  
**LI Kwok Fat**  
*Company Secretary*

Hong Kong, 28 May 2024

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## SUPPLEMENTAL NOTICE OF THE 2024 AGM

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*As at the date of this notice, the Board comprises Mr. Zhang Jiawang, as executive Director; Mr. Chen Yiyi, Mr. Zhang Ping, Mr. Zhao Jiejun, Mr. Sun Qian and Ms. Shao Lijun, as non-executive Directors; Mr. Wang Liyan, Mr. Wu Liang and Mr. Sun Yansheng, as independent non-executive Directors.*

*Notes:*

1. A revised form of proxy (the “**Revised Form of Proxy**”) is enclosed with the supplemental circular of the Company dated 28 May 2024 (the “**Supplemental Circular**”). Please refer to the section headed “SUPPLEMENTAL AGM NOTICE AND REVISED FORM OF PROXY” on pages 4 to 5 of the Supplemental Circular for the arrangements on completion and submission of the Revised Form of Proxy.
2. Please refer to the AGM Notice for details of the other resolutions to be considered at the Meeting, the closure of the register of members, eligibility for attending the Meeting, appointment of proxy, and other relevant matters.