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CHINA MENGNIU DAIRY COMPANY LIMITED

中國蒙牛乳業有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2319)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**Annual General Meeting**") of the shareholders of China Mengniu Dairy Company Limited (the "**Company**") will be held at the Ballroom, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong at 11:00 a.m. on Friday, 5 June 2026 for the following purposes:

1. To review and consider the audited financial statements and the reports of the directors and the independent auditors for the year ended 31 December 2025.

2. To approve the proposed final dividend of RMB0.52 per share for the year ended 31 December 2025.

3. To re-elect the following directors and authorise the board of directors of the Company to fix their remuneration:

   (a) Mr. Gao Fei;

   (b) Mr. Ge Jun; and

   (c) Mr. Shen Xinwen.

4. To re-appoint KPMG as the auditors of the Company and authorise the board of directors of the Company to fix their remuneration for the year ending 31 December 2026.

* *For identification purpose only*

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

ORDINARY RESOLUTIONS

5. "**THAT**:

(a) subject to paragraph (b) below, the exercise by the directors of the Company (the "**Directors**") during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to repurchase ordinary shares of HK$0.10 each in the capital of the Company ("**Shares**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") or on any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

(b) the aggregate nominal amount of the Shares which may be repurchased pursuant to the approval in paragraph (a) above shall not exceed ten per cent (10%) of the aggregate nominal amount of the share capital of the Company in issue (excluding any treasury Shares) at the date of passing this resolution number 5 set out in this notice of annual general meeting ("**Resolution 5**") and the said approval shall be limited accordingly; and

(c) for the purpose of this Resolution 5:

"Relevant Period" means the period from the passing of this Resolution 5 until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by its articles of association or by any applicable law(s) to be held; and

(iii) the revocation or variation of the authority given to the Directors under this Resolution 5 by the passing of an ordinary resolution by the shareholders in general meeting."

6. "**THAT**:

(a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (e) below) of all the powers of the Company to allot, issue and deal with additional Shares (including any resale or transfer of treasury Shares) and to make or grant offers, agreements, options and warrants which might require the exercise of such power be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) of this resolution set out in this notice of annual general meeting ("**Resolution 6**") shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options and warrants which might require the exercise of such power after the end of the Relevant Period;

(c) the aggregate nominal amount of share capital allotted or agreed (including any sale or transfer of treasury Shares) conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) (including any sale or transfer of treasury Shares) by the Directors pursuant to the approval in paragraph (a) of this Resolution 6, otherwise than pursuant to, (i) a Rights Issue (as defined in paragraph (e) below), (ii) any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of Shares or rights to acquire Shares, (iii) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed 10 per cent (10%) of the aggregate nominal amount of the share capital of the Company in issue (excluding any treasury Shares) at the date of passing this Resolution 6, and the said approval shall be limited accordingly;

(d) any Shares to be allotted and issued (including any treasury Shares resold or transferred out of the treasury) (whether wholly or partly for cash or otherwise) pursuant to the mandate in paragraph (a) of this Resolution 6 shall not be at a discount of more than ten per cent (10%) to the Benchmarked Price (as defined in paragraph (e) below) of such Shares; and

(e) for the purpose of this Resolution 6:

"Benchmarked Price" means the price which is the higher of:

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

(ii) the average closing price as quoted on the Stock Exchange of the Shares for the five trading days immediately preceding the earlier of:

(A) the date of announcement of the transaction or arrangement involving the relevant proposed issue of Shares (and/or the proposed resale or transfer of treasury Shares);

(B) the date of the agreement involving the relevant proposed issue of Shares (and/or the proposed resale or transfer of treasury Shares); or

(C) the date on which the price of the Shares that are proposed to be issued and/or transferred or resold is fixed.

"Relevant Period" means the period from the passing of this Resolution 6 until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by its articles of association or by any applicable law(s) to be held; and

(iii) the revocation or variation of the authority given to the Directors under this Resolution 6 by the passing of an ordinary resolution by the shareholders in general meeting.

"Rights Issue" means an offer of shares or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to the holders of the Shares or any class thereof on the register on a fixed record date in proportion to their then holdings of such Shares or class thereof (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company)."

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

Hong Kong, 28 April 2026

Notes:

(1) Any member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a member of the Company. All proxies, together with powers of attorney or other authorities, if any, under which they are signed or notarially certified copies thereof, must be deposited with the Company's branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 48 hours before the time of the Annual General Meeting. Completion and delivery of the proxy form will not preclude a member from attending and voting in person at the meeting if he so wishes.

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

(i) from Tuesday, 2 June 2026 to Friday, 5 June 2026, both days inclusive, for the purpose of ascertaining shareholders' eligibility to attend and vote at the Annual General Meeting. In order to be eligible to attend and vote at the Annual General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 1 June 2026. The record date for determining shareholders' eligibility to attend and vote at the Annual General Meeting is Friday, 5 June 2026; and

(ii) on Thursday, 11 June 2026, for the purpose of ascertaining shareholders' entitlement to the proposed final dividend of RMB0.52 per ordinary share of HK$0.10 each in the capital of the Company for the year ended 31 December 2025. In order to establish entitlements to the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar, Computershare Hong Kong Investor Services Limited at the address as set out in sub-paragraph (i) above not later than 4:30 p.m. on Wednesday, 10 June 2026.

(3) Where there are joint registered holders of any Share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such Share as if he were solely entitled thereto; but if more than one of such joint holders are present at any meeting personally or by proxy, that the more senior shall alone be entitled to vote in respect of such Share and, for this purpose, seniority shall be determined by the order in which the names of the joint holders stand on the register of the relevant joint holding.

(4) With reference to Resolution 3 above, Mr. Gao Fei and Mr. Ge Jun will retire by rotation. Mr. Shen Xinwen will also retire in accordance with the articles of association of the Company. The above Directors will, being eligible, offer themselves for re-election at the Annual General Meeting. Details of the above Directors are set out in Appendix II to the circular dated 28 April 2026.

As at the date of this notice, the Board comprises: Mr. Gao Fei, Mr. Shen Xinwen and Ms. Wang Yan as executive directors; Mr. Qing Lijun, Mr. Meng Fanjie and Ms. Lillie Li Valeur as non-executive directors; and Mr. Yih Dieter Lai Tak, Mr. Li Michael Hankin and Mr. Ge Jun as independent non-executive directors.