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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 RE-APPOINTMENT OF AUDITORS FOR YEAR 2026
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 Thursday, 28 May 2026 at 10:00 a.m. is set out on pages 15 to 18 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. For the avoidance of doubt, holders of treasury Shares (if any) shall abstain from voting at the Company’s general meeting.

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation. References to dates and time in this circular are to Hong Kong dates and time.

30 April 2026

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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 Thursday, 28 May 2026 at 10:00 a.m.
“Annual Report”	the annual report of the Company for the year ended 31 December 2025
“Articles of Association”	the third amended and restated articles of association of the Company, adopted and effective on 30 May 2024 and currently in force
“Associates”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
“Companies Act”	the Companies 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 (including any sale or transfer of Shares out of treasury that are held as treasury Shares) up to a maximum of 20% of the number of total issued Shares (excluding any treasury Shares) as at the date of the said resolution

DEFINITIONS

“Latest Practicable Date”	24 April 2026, 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
“PRC”	the People’s Republic of China. For the purpose of this circular, excluding Hong Kong, Macau Special Administrative Region and Taiwan
“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 (excluding any treasury 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
“treasury Shares”	has the meaning ascribed to it under the Listing Rules
“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. Ren Zhijian (*Chief Executive Officer*)
Mr. Bartle van der Meer
Mr. Zhang Zhi

Non-executive Directors:

Mr. Han Shixiu (*Chairman*)
Ms. Yan Junrong
Mr. Zou Ying

Independent Non-executive Directors:

Mr. Ma Ji
Mr. Chen Fuquan
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

30 April 2026

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 RE-APPOINTMENT OF AUDITORS FOR YEAR 2026
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 re-appointment of auditors for year 2026; 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 29 May 2025, a general mandate was granted to the Directors to exercise the powers of the Company to issue Shares. In accordance with the 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 (including any sale or transfer of treasury Shares) up to 20% of the number of total issued Shares (excluding any treasury Shares) on the date of passing the ordinary resolution (i.e. not exceeding 355,628,968 Shares based on the 1,778,144,841 Shares in issue (with no treasury Shares) 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 and issued (including any sale or transfer of Shares out of treasury that are held as treasury Shares) or agreed conditionally or unconditionally to be allotted and issued (including any sale or transfer of Shares out of treasury that are held as treasury Shares) 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 15 to 18 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 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.

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 29 May 2025 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.

LETTER FROM THE BOARD

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 (excluding any treasury Shares) on the date of passing of the resolution approving the Repurchase Mandate.

As at the Latest Practicable Date, the Company had 1,778,144,841 Shares in issue (with no treasury Shares). 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 177,814,484 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 page 17 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. Ren Zhijian, Mr. Bartle van der Meer and Mr. Ma Ji will retire by rotation at the conclusion of the forthcoming AGM and, being eligible, offer themselves for re-election.

The biographical details of the aforesaid Directors proposed to be re-elected are set out in Appendix 2 to this circular. Separate ordinary resolutions will be proposed for the re-election of each of the aforesaid Directors at the forthcoming AGM.

LETTER FROM THE BOARD

C. FINAL DIVIDEND

The Board has recommended a final dividend of HK\$0.05 per Share for the year ended 31 December 2025 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 2 June 2026. Subject to the approval of the Shareholders at the forthcoming AGM, the proposed final dividend is expected to be paid on or around 25 June 2026.

D. ANNUAL GENERAL MEETING

A notice convening the AGM is set out on pages 15 to 18 of this circular.

A form of proxy for use at the AGM is enclosed with this circular, 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.

E. 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.

For the avoidance of doubt and for the purpose of the Listing Rules, holders of treasury Shares (if any) shall abstain from voting on matters that require Shareholders' approval at the Company's general meetings.

LETTER FROM THE BOARD

F. PROPOSED RE-APPOINTMENT OF AUDITORS FOR YEAR 2026

An ordinary resolution will be proposed at the Annual General Meeting to approve the re-appointment of PricewaterhouseCoopers as the auditor of the Company the year 2026 and to hold office until the conclusion of the next annual general meeting of the Company. After negotiation between the Company and PricewaterhouseCoopers, the Board proposes a total payment of fees of RMB14,703,000 for the auditing of the financial statements and related audit services the year 2026.

G. RECOMMENDATION

The Directors believe that the resolutions in relation to (i) the granting of the Issue Mandate and the Repurchase Mandate; (ii) the re-election of the retiring Directors; and (iii) the final dividend 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
Han Shixiu
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 1,778,144,841 Shares in issue (with no treasury Shares). Subject to the passing of the ordinary resolution 7 set out in the notice of the AGM in respect of 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 177,814,484 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 asset value 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 number(s) of Shares, 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 Act, 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 Act, 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 Act, 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>
2025		
April	2.39	1.79
May	2.04	1.85
June	2.09	1.90
July	2.82	2.00
August	2.70	2.31
September	2.66	2.43
October	2.65	2.13
November	2.28	2.05
December	2.27	1.97
2026		
January	2.12	1.94
February	2.05	1.91
March	2.05	1.81
April (up to the Latest Practicable Date)	1.75	1.71

(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 enquiries, any of their close associate(s) (as defined in the Listing Rules), 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 (as defined in the Listing Rules) has notified the Company that he/she 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.

The Directors have confirmed that neither the explanatory statement nor the proposed Share repurchase has any unusual features.

In the event the Company conducts a repurchase of Shares, the Company may cancel such repurchased Shares or hold them as treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchase.

For any treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings of the Company for the treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the treasury Shares from CCASS, and either re-register them in its own name as treasury Shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury 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 arising under the Takeovers Code if the Repurchase Mandate is exercised.

(IX) SHARES REPURCHASED BY THE COMPANY

Details of the Share repurchased by the Company in the six months immediately and up to the Latest Practicable Date which were not cancelled are set out as follows:

Date of Repurchase	No. of Shares Repurchased on the Stock Exchange	Price paid per Share		Aggregate consideration paid (HK\$)
		Highest (HK\$)	Lowest (HK\$)	
13 April 2026	32,000	1.75	1.72	55,400
14 April 2026	20,000	1.75	1.74	34,970
16 April 2026	35,000	1.75	1.74	61,190
17 April 2026	40,000	1.75	1.73	69,500
20 April 2026	80,000	1.75	1.73	139,030
21 April 2026	97,000	1.75	1.74	169,000
22 April 2026	1,000	1.75	1.75	1,750
23 April 2026	184,000	1.75	1.74	321,580
24 April 2026	287,000	1.75	1.72	499,280
Total	<u>776,000</u>			<u>1,351,700</u>

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. REN ZHIJIAN (“MR. REN”)**EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER**

Mr. Ren, aged 52, was appointed as an executive Director and a chief executive officer on 12 September 2023. He joined the Group in July 2022 and is the chief executive officer of the Group in the PRC region. He is responsible for the overall business strategies and operations management of the PRC region. Mr. Ren graduated from Inner Mongolia College of Finance and Economics (內蒙古財經學院), now known as Inner Mongolia University of Finance and Economics (內蒙古財經大學). Before joining the Group, he was the deputy general manager of the milk powder business department of Inner Mongolia Yili Industrial Group Co., Ltd. (“**Yili Industrial**”) and served at the cold beverage and milk powder business departments of Yili Industrial for more than 20 years with extensive experience in sales management and operations management.

Save as disclosed above, Mr. Ren 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, save as disclosed above, Mr. Ren did not have any relationship with other Directors, senior management, substantial or controlling Shareholders. Mr. Ren 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. Ren for a term of three years with effect from 12 September 2023. Pursuant to the service contract, Mr. Ren would not be entitled to any director’s fee from serving as executive Director but is entitled to RMB2,800,000 and performance bonus as the chief executive officer of the Group (the “**CEO**”) for year 2025. Mr. Ren’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. Ren 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. Ren 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 79, 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. since January 2020 and has been the chairman of the one-tier board from January 2020 to July 2023. Mr. van der Meer is primarily responsible for the Group’s corporate merger and acquisition, dairy supply related strategies and management and 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., 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.

Save 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, save as disclosed above, Mr. van der Meer did not have any relationship with other Directors, senior management, substantial or controlling Shareholders. Mr. van der Meer 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. van der Meer for a term of three years with effect from 7 June 2025. Mr. van der Meer is entitled to an annual director’s fee of HK\$300,000 and annual emoluments of HK\$1,935,600. 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. MA JI (“MR. MA”)**INDEPENDENT NON-EXECUTIVE DIRECTOR**

Mr. Ma, aged 48, was appointed as an independent non-executive Director on 20 April 2022. Mr. Ma graduated from Peking University in 2000 with a bachelor’s degree in economics, and China Europe International Business School in 2016 with an executive master of business administration degree. He is a member of the Chinese Institute of Certified Public Accountants and the American Institute of Certified Public Accountants. Mr. Ma is now the chief financial officer of Yuanli Juhe (Chongqing) Information Technology Co., Ltd. (原力聚合(重慶)信息技術有限公司). Prior to that, Mr. Ma was the chief financial officer of Autonavi Holdings Limited from 2013 to 2014, the senior director of Alibaba Group Holding Limited, a company listed on the Stock Exchange (stock code: 9988) from 2014 to 2015, the vice president of JD.com, Inc., a company listed on NASDAQ and the Stock Exchange (stock code: JD and 9618) from 2015 to 2021 and the chief financial officer of YQNLink from 2021 to January 2025. Mr. Ma worked at Deloitte Touche Tohmatsu CPA Ltd. for over ten years and has extensive financial management experience.

Saved as disclosed above, Mr. Ma 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, save as disclosed above, Mr. Ma did not have any relationship with other Directors, senior management, substantial or controlling Shareholders. Mr. Ma 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. Ma for a term of two years with effect from 20 April 2024 and shall continue for a term of two years therefrom unless otherwise agreed between Mr. Ma and the Company. Mr. Ma is entitled to an annual director’s fee of HK\$400,000. Mr. Ma’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. Ma 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. Ma that need to be brought to the attention of the Shareholders.

**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, the People’s Republic of China, on Thursday, 28 May 2026 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 2025;
2. (a) To re-elect Mr. Ren Zhijian as executive Director;
(b) To re-elect Mr. Bartle van der Meer as executive Director; and
(c) To re-elect Mr. Ma Ji as 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\$0.05 per share for the year ended 31 December 2025 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; and

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 (including any sale or transfer of Shares out of treasury that are held as treasury Shares) 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 and issued (including any sale or transfer of Shares out of treasury that are held as treasury Shares) or agreed conditionally or unconditionally to be allotted and issued (including any sale or transfer of Shares out of treasury that are held as treasury Shares) (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 (excluding any Shares that are held as treasury Shares) 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 (excluding any Shares that are held as treasury Shares) 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.”

Yours faithfully
By Order of the Board
Ausnutria Dairy Corporation Ltd
Han Shixiu
Chairman

The People’s Republic of China, 30 April 2026

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. For the avoidance of doubt and for the purpose of the Listing Rules, holders of treasury Shares (if any) shall abstain from voting on matters that require shareholders’ approval at the Company’s general meetings.
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 Friday, 22 May 2026 to Thursday, 28 May 2026 (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 Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Thursday, 21 May 2026.

- (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 Thursday, 4 June 2026 to Monday, 8 June 2026 (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 Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Wednesday, 3 June 2026.