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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 a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your Shares in Muyuan Foods Co., Ltd., you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**MUYUAN FOODS CO., LTD.**  
**牧原食品股份有限公司**

*(A joint stock company incorporated in the People's Republic of China with limited liability)*  
**(Stock code: 2714)**

**PROPOSED CHANGE OF COMPANY NAME**  
**PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**  
**AND**  
**NOTICE OF THE 2026 FIRST EXTRAORDINARY GENERAL**  
**MEETING**

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Capitalised terms used on this cover page shall have the same meaning as those defined in this circular unless otherwise stated.

The EGM will be held at Muyuan Conference Room, Longsheng Industrial Park, Wolong District, Nanyang, Henan Province, PRC at 3:00 p.m. on Friday, March 13, 2026. A notice convening the EGM is set out on pages 9 to 10 of this circular.

A form of proxy for use in connection with the EGM is enclosed herewith and published on the websites of the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.muyuanfoods.com](http://www.muyuanfoods.com)). Whether or not you are able to attend the EGM, please complete and return the form of proxy in accordance with the instructions printed thereon as soon as practicable and in any event not later than 24 hours, before the time designated for holding the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjourned meetings should you so wish.

February 25, 2026

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## DEFINITIONS

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

“A Share(s)”	ordinary share(s) issued by the Company with a nominal value of RMB1.00 each, which are listed on the Shenzhen Stock Exchange and traded in RMB
“Articles of Association”	the Articles of Association of the Company, as amended, modified or otherwise supplemented from time to time
“Board”	the board of Directors of the Company
“Change of Company Name”	the proposed change of the Chinese name of the Company from “牧原食品股份有限公司” to “牧原食品集團股份有限公司”, and the English name of the Company from “Muyuan Foods Co., Ltd.” to “Muyuan Foods Group Co., Ltd.”
“Company”	Muyuan Foods Co., Ltd., a joint stock limited liability company incorporated in the PRC, the H Shares of which are listed on the Main Board of the Hong Kong Stock Exchange (2714.HK) and the A Shares of which have been listed on the Shenzhen Stock Exchange (002714.SZ)
“Company Law”	the Company Law of the PRC, as amended from time to time
“Director(s)”	the director(s) of the Company
“EGM”	the 2026 first extraordinary general meeting of the Company (or any adjournment thereof) to be convened and held at Muyuan Conference Room, Longsheng Industrial Park, Wolong District, Nanyang, Henan Province, PRC at 3:00 p.m. on Friday, March 13, 2026 for the purpose of considering, and if thought fit, approving, among other things, the resolutions set out in the Notice of the 2026 First Extraordinary General Meeting on pages 9 to 10 of this circular
“H Shares”	ordinary share(s) issued by the Company with a nominal value of RMB1.00 each, which are listed on the Main Board of the Hong Kong Stock Exchange and traded in HKD

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## DEFINITIONS

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“HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PRC”	the People’s Republic of China, which for the purposes of this circular only, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	holder(s) of Share(s)

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LETTER FROM THE BOARD

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**MUYUAN FOODS CO., LTD.**

**牧原食品股份有限公司**

*(A joint stock company incorporated in the People's Republic of China with limited liability)*  
**(Stock code: 2714)**

*Executive Directors:*

QIN Yinglin (*Chairman of the Board*)  
CAO Zhinian  
YANG Ruihua

*Non-Executive Directors:*

QIAN Ying  
SU Danglin

*Independent Non-executive Directors:*

CHOW Ming Sang  
YAN Lei  
FENG Genfu

*Registered office:*

Shuitian Village  
Guanzhang Town  
Neixiang County  
Nanyang  
Henan Province  
PRC

*Principal place of business*

*in Hong Kong:*  
Room 1920, 19/F  
Lee Garden One  
33 Hysan Avenue  
Causeway Bay  
Hong Kong

February 25, 2026

*To the Shareholders,*

Dear Sir or Madam,

**PROPOSED CHANGE OF COMPANY NAME  
PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION  
AND  
NOTICE OF THE 2026 FIRST EXTRAORDINARY GENERAL MEETING**

**I. INTRODUCTION**

The purpose of this circular is to provide you with information concerning the resolutions to be proposed at the EGM. These include (a) the proposed Change of Company Name; and (b) the proposed Amendments to the Articles of Association; and (c) to give you notice of the EGM to consider and approve the proposed resolutions. For details of the resolutions to be proposed at the EGM, please refer to the Notice of EGM enclosed herewith.

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## LETTER FROM THE BOARD

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### II. PROPOSED CHANGE OF COMPANY NAME

Reference is made the Company's announcement dated February 25, 2026 in relation to, among others, the proposed Change of Company Name.

To align with the Company's international development strategy, better leverage the strengths of its group structure, enhance its management capabilities, and improve its overall operational efficiency, the Board proposed to change the Chinese name of the Company from “牧原食品股份有限公司” to “牧原食品集團股份有限公司”, and the English name of the Company from “Muyuan Foods Co., Ltd.” to “Muyuan Foods Group Co., Ltd.”. The Company's stock code, the English stock short name and the Chinese stock short name of the Company will remain unchanged.

#### (1) Conditions of the Proposed Change of Company Name

The proposed Change of Company Name is subject to the following conditions:

- (i) the passing of an ordinary resolution by the Shareholders at the EGM approving the Change of Company Name and a special resolution by the Shareholders at the EGM approving the Amendments to the Articles of Association; and
- (ii) the completion of the relevant registration and filing procedures with the relevant authorities in respect of the Change of Company Name and the Amendments to the Articles of Association.

Subject to the satisfaction of the conditions set out above, the Company will carry out the necessary filing procedures with the Companies Registry in Hong Kong.

#### (2) Effect of the Proposed Change of Company Name

The proposed Change of Company Name will not affect any rights of the Shareholders. All existing share certificates in issue bearing the existing English and Chinese names of the Company will, upon the Change of Company Name becoming effective, continue to be evidence of title to such shares and remain valid for trading, settlement, registration and delivery purposes for the same number of shares in the new name of the Company.

Upon the Change of Company Name becoming effective, new share certificates of the Company will be issued only in the new name of the Company and the securities of the Company will be traded on the Hong Kong Stock Exchange under the new name. There will be no arrangement for the exchange of existing share certificates for new share certificates bearing the new name of the Company.

Following the completion of the Change of Company Name, the Company will make corresponding amendments to its relevant internal rules and regulations, licences, permits, qualifications and other documents which refer to the Company's name.

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## LETTER FROM THE BOARD

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### III. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Reference is made the Company's announcement dated February 25, 2026 in relation to, among others, the proposed Amendments to the Articles of Association.

In light of the Global Offering and listing of the Company's H shares, the recent conversion of certain convertible bonds issued by the Company, and the Change of Company Name, the Board proposed to make following amendments to the Articles of Association:

No.	Before amendments	After the proposed amendments
1	<p data-bbox="328 606 826 638">Article 2</p> <p data-bbox="328 683 826 874">MUYUAN FOODS CO., LTD. (the "Company") is a joint stock limited company established in accordance with the Company Law and other relevant regulations.</p> <p data-bbox="328 923 826 1391">The Company was initiated and established by way of full conversion of a limited liability company. At the beginning of its establishment, the Company was registered with the Nanyang Administration for Industry and Commerce. The Company is now registered with the Henan Provincial Administration for Market Regulation and holds a Business License with the unified social credit code of 91410000706676846C.</p>	<p data-bbox="858 606 967 638">Article 2</p> <p data-bbox="858 683 1353 874">MUYUAN FOODS <b>GROUP</b> CO., LTD. (the "Company") is a joint stock limited company established in accordance with the Company Law and other relevant regulations.</p> <p data-bbox="858 923 1356 1391">The Company was initiated and established by way of full conversion of a limited liability company. At the beginning of its establishment, the Company was registered with the Nanyang Administration for Industry and Commerce. The Company is now registered with the Henan Provincial Administration for Market Regulation and holds a Business License with the unified social credit code of 91410000706676846C.</p>

## LETTER FROM THE BOARD

No.	Before amendments	After the proposed amendments
2	<p>Article 3</p> <p>Pursuant to the approval by the Approval Notice on the Initial Public Offering of Shares of MUYUAN FOODS CO., LTD. (Zheng Jian Xu Ke [2014] No. 40) issued by the China Securities Regulatory Commission (the “CSRC”) on 6 January 2014, the Company initially issued 30,000,000 new ordinary shares denominated in RMB to the public, which were listed on the Shenzhen Stock Exchange (the “Stock Exchange”) on 28 January 2014. The Company completed filing with the CSRC on [●] and issued [●] overseas listed foreign shares (the “H Shares”) in Hong Kong. The aforementioned H Shares were listed on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) on [●].</p>	<p>Article 3</p> <p>Pursuant to the approval by the Approval Notice on the Initial Public Offering of Shares of MUYUAN FOODS CO., LTD. (Zheng Jian Xu Ke [2014] No. 40) issued by the China Securities Regulatory Commission (the “CSRC”) on January 6, 2014, the Company initially issued 30,000,000 new ordinary shares denominated in RMB to the public, which were listed on the Shenzhen Stock Exchange (the “Stock Exchange”) on January 2014. The Company completed filing with the CSRC on <b>November 25, 2025</b> and issued <b>273,951,400 (before the exercise of the over-allotment option)</b> overseas listed foreign shares (the “H Shares”) in Hong Kong. The aforementioned H Shares were listed on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) on <b>February 6, 2026</b>.</p>
3	<p>Article 4</p> <p>Registered name of the Company: 牧原食品股份有限公司. English name of the Company: MUYUAN FOODS CO., LTD.</p>	<p>Article 4</p> <p>Registered name of the Company: 牧原食品<b>集團</b>股份有限公司. English name of the Company: MUYUAN FOODS <b>GROUP</b> CO., LTD.</p>
4	<p>Article 6</p> <p>The total investment of the Company is RMB[●] and the registered capital is RMB[●].</p>	<p>Article 6</p> <p>The total investment of the Company is RMB<b>5,736,722,739</b> and the registered capital is RMB<b>5,736,722,739</b>.</p>
5	<p>Article 21</p> <p>Upon the completion of the initial public offering of the H Shares, the total number of shares of the Company comprises [●] ordinary shares. Among them, [●] are ordinary A shares and [●] are ordinary H shares.</p>	<p>Article 21</p> <p>The total number of shares <b>in issue</b> of the Company comprises <b>5,736,722,739</b> ordinary shares. Among them, <b>5,462,771,339</b> are ordinary A shares and <b>273,951,400</b> are ordinary H shares.</p>

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## **LETTER FROM THE BOARD**

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Save for the aforesaid proposed Amendments to the Articles of Association, the other provisions of the Articles of Association remain unchanged.

The proposed Amendments to the Articles of Association are subject to the approval of the Shareholders by way of a special resolution at the EGM and will come into effect after obtaining all necessary approvals, authorizations or registration (if applicable) from or filing with the relevant government or regulatory authorities. The English version of the Articles of Association is an unofficial translation of its Chinese version and is for reference only. In case of any discrepancies, the Chinese version shall prevail.

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## LETTER FROM THE BOARD

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### IV. THE EGM

The EGM will be held at Muyuan Conference Room, Longsheng Industrial Park, Wolong District, Nanyang, Henan Province, PRC at 3:00 p.m. on Friday, March 13, 2026. Resolutions to be approved at the EGM, include, among other things, (1) proposed Change of Company Name; and (2) Amendments to the Articles of Association. The details of the resolutions to be proposed at the EGM have been set out in the notice of EGM of this circular. The register of members of the Company will be closed from Tuesday, March 10, 2026 to Friday, March 13, 2026 (both days inclusive) for the purpose of determining the Shareholders entitled to attend the EGM. The record date will be Friday, March 13, 2026. In order to attend and vote at the EGM, H Shareholders whose transfers have not been registered shall deposit the transfer documents of H Shares together with the relevant share certificates at the H share registrar of the Company in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Monday, March 9, 2026.

Voting by Shareholders at the EGM must be taken by poll in accordance with rule 13.39(4) of the Listing Rules.

### V. RECOMMENDATION

The Directors believe that above-mentioned proposals are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that Shareholders should vote in favour of all resolutions to be proposed at the EGM.

By order of the Board  
**Muyuan Foods Co., Ltd.**  
**Mr. Qin Yinglin**  
*Chairman of the Board and President*

# NOTICE OF THE 2026 FIRST EXTRAORDINARY GENERAL MEETING



## MUYUAN FOODS CO., LTD.

### 牧原食品股份有限公司

*(A joint stock company incorporated in the People's Republic of China with limited liability)*

**(Stock code: 2714)**

## NOTICE OF THE 2026 FIRST EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the 2026 first extraordinary general meeting (“**EGM**”) of Muyuan Foods Co., Ltd. (the “**Company**”) will be held at Muyuan Conference Room, Longsheng Industrial Park, Wolong District, Nanyang, Henan Province, PRC at 3:00 p.m. on Friday, March 13, 2026 (or any adjournment thereof) for the purposes of considering and, if thought fit, approving following matters. Unless otherwise stated, the capitalized used herein shall have the same meanings as defined in the circular of the Company dated February 25, 2026 (the “**Circular**”).

### ORDINARY RESOLUTION

1. To consider and approve the proposed Change of Company Name. Please refer to the Circular for details.

### SPECIAL RESOLUTION

2. To consider and approve the proposed Amendments to the Articles of Association. Please refer to the Circular for details.

By order of the Board  
**Muyuan Foods Co., Ltd.**

**Mr. Qin Yinglin**

*Chairman of the Board and President*

Hong Kong, February 25, 2026

*As at the date of this notice, the Board comprises (i) Mr. QIN Yinglin, Mr. CAO Zhinian and Ms. YANG Ruihua as executive Directors; (ii) Ms. QIAN Ying and Mr. SU Danglin as non-executive Directors; and (iii) Mr. CHOW Ming Sang, Mr. YAN Lei and Mr. FENG Genfu as independent non-executive Directors.*

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## NOTICE OF THE 2026 FIRST EXTRAORDINARY GENERAL MEETING

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*Notes:*

1. Each shareholder entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote on his/her behalf at the EGM. A proxy need not be a shareholder of the Company. A proxy of a shareholder may vote on a poll. The shareholder shall have one vote for each share that they hold.
2. The register of members of the Company will be closed from Tuesday, March 10, 2026 to Friday, March 13, 2026 (both days inclusive) for the purpose of determining the Shareholders entitled to attend the EGM. The record date will be Friday, March 13, 2026. In order to attend and vote at the EGM, H Shareholders whose transfers have not been registered shall deposit the transfer documents of H Shares together with the relevant share certificates at the H share registrar of the Company in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Monday, March 9, 2026.
3. In cases of joint holders of a share, any one of such holders is entitled to vote at the EGM, by himself/herself/itself or by proxy, as if he/she/it is the only one entitled to do so among the joint holders. However, only the vote of the person whose name stands first on the register of members in respect of such share shall be accepted if more than one joint holder attend the meeting personally or by proxy.
4. The instruments appointing a proxy must be in writing under the hand of a shareholder or his/her attorney duly authorised in writing. If the shareholder is a corporation, that instrument must be under the hand of its duly authorised attorney. If that instrument is signed by an attorney of the shareholder, the power of attorney authorising that attorney to sign or other authorisation documents must be notarised.
5. The proxy form together with the power of attorney or other authorisation document (if any) must be deposited at the H share registrar of the Company in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for holders of the H shares of the Company, not less than 24 hours before the time fixed for holding the EGM or any adjournment thereof (as the case may be).

Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the meeting or any adjourned meeting should you so wish.

6. If the EGM is seriously affected by a typhoon or bad weather condition, the Company will post an announcement on the website of the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.muyuanfoods.com](http://www.muyuanfoods.com)) to notify shareholders of the date, time and place of the rescheduled meeting. The meeting may still be held as scheduled during a typhoon or bad weather condition. Shareholders of the Company should decide on their own whether they would attend the meeting under bad weather condition bearing in mind their own situations.
7. Shareholders attending the EGM shall be responsible for their own travel and accommodation expenses.
8. Contact details of the Company are listed below:

Contact Address:	Securities Department, Muyuan Foods Co., Ltd., Longsheng Industrial Park, Wolong District, Nanyang, Henan Province, PRC
Contact Person:	Ms. Cao Fang
Contact Telephone:	(86) 0377-65239559
Contact Fax:	(86) 0377-66100053