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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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“**AGM**”) of Muyuan Foods Co., Ltd. (the “**Company**”) will be held at Muyuan Conference Room, Longsheng Industrial Park, Wolong District, Nanyang, Henan Province, PRC at 2:30 p.m. on Wednesday, May 13, 2026 (or any adjournment thereof) for the purposes of considering and, if thought fit, approving following matters. Unless otherwise stated, the capitalized terms used herein shall have the same meanings as defined in the circular of the Company dated March 27, 2026 (the “**Circular**”).

ORDINARY RESOLUTIONS

1. to consider and approve the 2025 work report of the Board of the Company;
2. to consider and approve the 2025 Annual Report and summary of the Company;
3. to consider and approve the 2025 final profit distribution proposal and 2026 interim dividend distribution plan of the Company;
4. to consider and approve the proposed remuneration plan for Directors;
5. to consider and approve the re-appointment of auditors for 2026;
6. to consider and approve the proposal for the general mandate to issue onshore and offshore debt financing instruments;
7. to consider and approve the proposed provision of guarantees for raw material procurement payments of subsidiaries of the Company;

SPECIAL RESOLUTIONS

8. to consider and approve the general mandate granted to the Board to issue additional shares of the Company.

“THAT,

- (a) the Board be and is hereby granted an unconditional general mandate to issue, allot and deal with additional shares in the share capital of the Company (including any sale or transfer of treasury shares), and to make or grant offers, agreements and options in respect thereof, subject to the following terms:
- (i) such mandate shall not extend beyond the Relevant Period (as defined in paragraph (b) below) save that the Board may during the Relevant Period make or grant offers, agreements or options which might require the exercise of such powers after the expiration of the Relevant Period;
 - (ii) the number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Board shall not exceed 10% of the number of issued shares of the Company (excluding any treasury shares) as at the date of passing this resolution; and
 - (iii) the Board will only exercise its power under such mandate in accordance with the Company Law of the PRC and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time) and only if all necessary approvals from the China Securities Regulatory Commission and/or other relevant PRC government authorities are obtained;
- (b) for the purpose of this resolution,

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

- (i) the conclusion of the next annual general meeting of the Company following the passing of this resolution;
- (ii) the date falling 12 months after the date of adoption of this special resolution at the AGM; or
- (iii) the date on which the authorization set out in this resolution is revoked or varied by a special resolution of the Shareholders of the Company in a general meeting; and

- (c) contingent on the Directors resolving to issue shares pursuant to paragraph (a) of this resolution, the Board be and is hereby authorized to approve, execute and do or procure to be executed and done, all such documents, deeds and things as it may consider relevant in connection with the issue of such new shares, including, but not limited to, determining the time and place of issue, making all necessary applications to the relevant authorities and entering into an underwriting agreement (or any other agreement), to determine the use of proceeds and to make all necessary filings and registrations with the relevant authorities, and to make such amendments to the Articles of Association as it thinks fit so as to reflect the increase in registered capital of the Company and to reflect the new share capital structure of the Company under the intended allotment and issue of the shares of the Company pursuant to the resolution under paragraph (a) of this resolution”.
9. to consider and approve the general mandate granted to the Board to repurchase H Shares of the Company.

“THAT,

- (a) subject to paragraphs (b) and (c) below, the Relevant Period (as defined in paragraph (e) below) during which the Board may exercise the power of the Company in full to repurchase the issued H Shares on The Stock Exchange of Hong Kong Limited, subject to and in accordance with all applicable laws, rules and regulations and/or requirements of the governmental or regulatory body of securities in the PRC, The Stock Exchange of Hong Kong Limited or of any other governmental or regulatory body be and is hereby approved;
- (b) the aggregate number of H Shares authorized to be repurchased subject to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the aggregate nominal value of H Shares in issue of the Company (excluding any treasury shares) as at the date of the passing of this resolution;
- (c) the approval in paragraph (a) above shall be conditional upon:
 - (i) the approval of the relevant PRC regulatory authorities as may be required by laws, rules and regulations of the PRC being obtained by the Company if appropriate; and
 - (ii) the Company not being required by any of its creditors to repay or to provide guarantee in respect of any amount due to any of them (or if the Company is so required by any of its creditors, the Company having, at its absolute discretion, repaid or provided guarantee in respect of such amount) pursuant to the relevant provisions in relation to reduction of share capital in the Articles of Association;

- (d) subject to the approval of all relevant PRC regulatory authorities for the repurchase of such H Shares being granted, the Board be hereby authorized to:
- (i) amend the Articles of Association as it thinks fit so as to reduce the registered share capital of the Company and to reflect the new capital structure of the Company upon the repurchase of H Shares as contemplated in paragraph (a) above; and
 - (ii) file the amended Articles of Association with the relevant governmental authorities of the PRC.
- (e) for the purpose of this special resolution, “Relevant Period” means the period starting from the date of the passing of this special resolution and ending at the earlier of the following:
- (i) the conclusion of the next annual general meeting following the passing of this special resolution; or
 - (ii) the date on which the authorization set out in this special resolution is revoked or varied by a special resolution of the Shareholders of the Company in any general meeting.
- (f) any one of the Directors may be authorized by the Board to act on behalf of the Board to make timely decision about the specific matters of the repurchase of H Shares after the Board has been granted the general mandate to repurchase up to 10% of the total issued H Shares (excluding any treasury shares), and carries out the relevant approval and disclosure procedures (if applicable), including but not limited to, determine the timing, quantity and price of the repurchase, open overseas securities account and carry out the corresponding change of foreign exchange registration procedures, inform creditors and make public announcement, file with the China Securities Regulatory Commission, sell or transfer any treasury shares, cancel the Shares repurchased, reduce the registered capital, amend the Articles of Association, and carry out the corresponding change of registration procedures and execute and handle other documents and matters related to the repurchase”.

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

Nanyang, Henan Province, PRC, March 27, 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.

Notes:

1. Each Shareholder entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf at the AGM. 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. For the purpose of determining the entitlement of the Shareholders of the Company to attend and vote at the AGM, the register of members of the Company will be closed. Details are set out below:

Latest time to lodge H Share transfer documents
for registration 4:30 p.m. on Thursday, May 7, 2026

Closure of register of members Friday, May 8, 2026 to Wednesday, May 13, 2026
(both days inclusive)

Record date Wednesday, May 13, 2026

During the above closure period, no transfer of Shares will be registered. To be eligible to attend and vote at the AGM, all duly completed transfer forms together with the relevant share certificates must be lodged with the Company's H Share Registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than the aforementioned latest time.

3. For the purpose of determining the entitlement of Shareholders of the Company to receive the proposed final dividend for the year ended December 31, 2025 (subject to approval by Shareholders at the AGM), the register of members of the Company will be closed. Details are set out below:

Latest time to lodge H Share transfer documents for registration . . . 4:30 p.m. on Tuesday, May 19, 2026

Closure of register of members Wednesday, May 20, 2026 to
Thursday, May 21, 2026
(both days inclusive)

Record date Thursday, May 21, 2026

During the above closure period, no transfer of Shares will be registered. For the purpose of determining the entitlement of Shareholders of the Company to receive the proposed final dividend for the year ended December 31, 2025 (subject to approval by Shareholders at the AGM), all duly completed transfer forms together with the relevant share certificates must be lodged with the Company's H Share Registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than the aforementioned latest time.

4. In cases of joint holders of a Share, any one of such holders is entitled to vote at the AGM, 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 AGM personally or by proxy.
5. 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.
6. The form of proxy 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 AGM 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.

7. If the AGM is seriously affected by a typhoon or bad weather condition, the Company will post an announcement on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (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.
8. Shareholders attending the AGM shall be responsible for their own travel and accommodation expenses.
9. 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