

---

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

---

**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 Group 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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

---



**MUYUAN FOODS GROUP CO., LTD.**

**牧原食品集團股份有限公司**

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

**(Stock code: 2714)**

**PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION  
PROPOSED APPOINTMENT OF EXECUTIVE DIRECTORS  
AND  
NOTICE OF THE 2026 SECOND EXTRAORDINARY GENERAL  
MEETING**

---

The EGM will be held at Muyuan Conference Room, Longsheng Industrial Park, Wolong District, Nanyang, Henan Province, PRC at 3:00 p.m. on Tuesday, June 23, 2026. A notice convening the EGM is set out on pages 8 to 9 of this circular.

A form of proxy for use in connection with the EGM is enclosed herewith and published 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)). 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.

June 1, 2026

---

## CONTENTS

---

	<i>Page</i>
<b>DEFINITIONS</b> .....	1
<b>LETTER FROM THE BOARD</b> .....	3
I. Introduction .....	3
II. Proposed Amendments to the Articles of Association .....	4
III. Proposed Appointment of Executive Directors .....	6
IV. The EGM. ....	7
V. Recommendation .....	7
<b>NOTICE OF THE 2026 SECOND EXTRAORDINARY GENERAL MEETING</b> ..	8

---

## DEFINITIONS

---

*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
“Company”	Muyuan Foods Group 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 are listed on the Shenzhen Stock Exchange (002714.SZ)
“Director(s)”	the director(s) of the Company
“EGM”	the 2026 second 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 Tuesday, June 23, 2026 for the purpose of considering, and if thought fit, approving, among other things, the resolutions set out in the Notice of the 2026 Second Extraordinary General Meeting on pages 8 to 9 of this circular
“Group”	the Company and its subsidiaries
“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
“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

---

## DEFINITIONS

---

“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, Macao Special Administrative Region and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	registered holder(s) of the Share(s)
“Share(s)”	ordinary share(s) in the capital of the Company with a nominal value of RMB1.00 each, including both A Share(s) and H Share(s)
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules

---

LETTER FROM THE BOARD

---



**MUYUAN FOODS GROUP CO., LTD.**

**牧原食品集團股份有限公司**

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

**(Stock code: 2714)**

*Executive Directors:*

CAO Zhinian (*Chairman of the Board*)

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:*

Room 1920, 19/F

Lee Garden One

33 Hysan Avenue

Causeway Bay

Hong Kong

June 1, 2026

*To the Shareholders,*

Dear Sir or Madam,

**PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION  
PROPOSED APPOINTMENT OF EXECUTIVE DIRECTORS  
AND  
NOTICE OF THE 2026 SECOND 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 amendments to the Articles of Association; (b) the proposed appointment of executive Directors; 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 the EGM enclosed herewith.

---

## LETTER FROM THE BOARD

---

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

Reference is made the Company's announcement dated June 1, 2026 in relation to, among others, the proposed amendments to the Articles of Association.

In light of the Company's actual circumstances and future development needs, the Company proposes to increase the number of Board seats from eight to nine by adding one non-independent Director, and to establish the position of honorary chairman for life. The Board proposes to make the following amendments to the Articles of Association:

No.	Before amendments	After the proposed amendments
1	<p>Article 13</p> <p>The members of the senior management mentioned in the Articles of Association refer to the president, executive vice president, vice president, secretary to the board, head of finance, chief financial officer (CFO), chief human resources officer (CHO), chief legal officer (CLO), chief strategy officer (CSO), general manager of development and construction, chief operating officer of hog production, chief veterinary officer (CVO), general manager of Muyuan Meat, chief intelligence officer (CAIO) and other persons specifically appointed by the board of directors as the members of the senior management of the Company.</p> <p>Remarks: The president refers to the general manager and the vice presidents refer to the deputy general managers as mentioned in the Articles of Association.</p>	<p>Article 13</p> <p>The members of the senior management mentioned in the Articles of Association refer to the president, executive vice president, vice president, secretary to the board, head of finance, chief financial officer (CFO), <b>chief executive officer of <u>Muyuan Meat</u></b>, chief human resources officer (CHO), chief legal officer (CLO), chief strategy officer (CSO), general manager of development and construction, chief operating officer of hog production, chief veterinary officer (CVO), general manager of Muyuan Meat, chief intelligence officer (CAIO) and other persons specifically appointed by the board of directors as the members of the senior management of the Company.</p> <p>Remarks: The president refers to the general manager and the vice presidents refer to the deputy general managers as mentioned in the Articles of Association.</p>

---

## LETTER FROM THE BOARD

---

No.	Before amendments	After the proposed amendments
2	<p>Article 108</p> <p>The Company shall set up a board of directors, comprising 8 directors, including 3 independent directors. The board of directors shall have 1 chairman and 1 vice chairman. Chairman and vice chairman shall be elected by a majority vote of all directors of the board of directors.</p>	<p>Article 108</p> <p>The Company shall set up a board of directors, comprising <u>9</u> directors, including 3 independent directors <b><u>and 1 employee representative director</u></b>. The board of directors shall have 1 chairman and 1 vice chairman. Chairman and vice chairman shall be elected by a majority vote of all directors of the board of directors.</p> <p><b><u>The Company shall appoint one honorary chairman for life, who shall be engaged by the board of directors. The honorary chairman for life shall not be a member of the board of directors or a senior management member of the Company, and shall not enjoy the relevant rights, assume or perform the duties of directors or senior management members. The honorary chairman for life may attend meetings of the board of directors as a non-voting participant and provide suggestions and guidance.</u></b></p>

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.

A special resolution regarding the proposed amendments to the Articles of Association will be proposed by the Company at the EGM.

---

## LETTER FROM THE BOARD

---

### III. PROPOSED APPOINTMENT OF EXECUTIVE DIRECTORS

Reference is made the Company's announcement dated June 1, 2026 in relation to, among others, the proposed appointment of Mr. Gao Tong (高瞳先生) ("Mr. Gao") and Mr. Qin Muyuan (秦牧原先生) ("Mr. Qin") as executive Directors of the fifth session of the Board, subject to the consideration and approval by the Shareholders at the EGM.

The biography of Mr. Gao is set out as follows:

Mr. Gao Tong, aged 32, obtained a master's degree in international business from ESCP Business School. Mr. Gao joined the Company in July 2017, since when he served as the head of regional finance management and the manager of the finance department. Mr. Gao has been the chief financial officer (CFO) of the Company since January 2026. Since March 2023, he has been serving as a council member of Nanyang Xihu Muyuan Institute of Synthetic Biology (南陽市西湖牧原合成生物研究院). As at the date of this circular, Mr. Gao directly held 319,530 A Shares.

The biography of Mr. Qin is set out as follows:

Mr. Qin Muyuan, aged 31, joined the Company in January 2019 and has served as the chief executive officer of Muyuan Meat since March 27, 2026, where he is responsible for leading the formulation and implementation of strategic planning for the Company's slaughtering and meat product business, and deeply participates in operation and management as well as the continuous optimization and development of the management system, and he holds a high school education background. Mr. Qin Muyuan is the son of Mr. Qin Yinglin and Ms. Qian Ying, who are the controlling Shareholders, and Ms. Qian Ying is also a non-executive Director. As at the date of this circular, Mr. Qin directly held 11,098,931 A Shares.

Subject to the approval of their appointment by the EGM, Mr. Gao and Mr. Qin will each enter into a service contract with the Company, respectively. Their terms of office will commence from the date of approval by the Shareholders at the EGM and until expiry of the term of the fifth session of the Board. They are eligible for election upon expiry of their terms. The Board, as authorized by the Shareholders, will determine the remuneration of Mr. Gao and Mr. Qin according to their duties and responsibilities, the industries' salary level and the current development needs and business status of the Company. Their remuneration will be covered by their service contracts to be entered into and any subsequent revision approved by the Board. The Company will disclose the remuneration of Directors in its annual report each year.

Save as disclosed above, Mr. Gao and Mr. Qin have not held any other directorships in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the past three years and (i) are not related to any Directors, senior management or substantial or controlling Shareholders of the Company; (ii) are not interested in any shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); or (iii) did not hold any other positions with the Company or other members of the Group. Besides, the Board is not aware of any other matters in relation to the appointment of Mr. Gao and Mr. Qin that need to be brought to the attention of the Shareholders nor any information that is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Ordinary resolutions regarding the proposed appointments of Mr. Gao and Mr. Qin as the executive Directors of the fifth session of the Board will be proposed by the Company at the EGM.

---

## LETTER FROM THE BOARD

---

### 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 Tuesday, June 23, 2026. Resolutions to be approved at the EGM, include, among other things, (1) the proposed amendments to the Articles of Association; and (2) the proposed appointment of executive Directors. The details of the resolutions to be proposed at the EGM have been set out in the notice of EGM of this circular. The record date will be Tuesday, June 23, 2026. The register of members of the Company will be closed from Wednesday, June 17, 2026 to Tuesday, June 23, 2026 (both days inclusive) for the purpose of determining the Shareholders entitled to attend the EGM. During the above-mentioned period, no share transfer will be registered. 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 Tuesday, June 16, 2026.

Pursuant to Rule 13.39(4) of the Hong Kong Listing Rules, the resolutions put forward at the EGM will be voted on by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Poll results will be announced by the Company in accordance with Rule 13.39(5) of the Listing Rules after the EGM.

### 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.

Yours faithfully,  
By order of the Board  
**Muyuan Foods Group Co., Ltd.**  
**Mr. Cao Zhinian**  
*Chairman of the Board*

---

# NOTICE OF THE 2026 SECOND EXTRAORDINARY GENERAL MEETING

---



## MUYUAN FOODS GROUP CO., LTD.

### 牧原食品集團股份有限公司

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

**(Stock code: 2714)**

## NOTICE OF THE 2026 SECOND EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the 2026 second extraordinary general meeting (the “EGM”) of Muyuan Foods Group 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 Tuesday, June 23, 2026 (or any adjournment thereof) for the purposes of considering and, if thought fit, approving the following matters. Unless otherwise stated, the capitalized used herein shall have the same meanings as defined in the circular of the Company dated June 1, 2026 (the “Circular”).

### SPECIAL RESOLUTION

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

### ORDINARY RESOLUTIONS

2. To consider and approve the appointment of Mr. Gao Tong (高瞳先生) as an executive Director.
3. To consider and approve the appointment of Mr. Qin Muyuan (秦牧原先生) as an executive Director.

By order of the Board  
**Muyuan Foods Group Co., Ltd.**  
**Mr. Cao Zhinian**  
*Chairman of the Board*

Nanyang City, Henan Province, the People's Republic of China  
June 1, 2026

*As at the date of this notice, the Board comprises (i) 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.*

## **NOTICE OF THE 2026 SECOND EXTRAORDINARY GENERAL MEETING**

*Notes:*

1. All resolutions at the meeting will be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates to a procedural or administrative matter to be voted on by a show of hands pursuant to the Listing Rules. The results of the poll will be published on the websites of the Hong Kong Stock Exchange and the Company in accordance with the Listing Rules.
2. The register of members of the Company will be closed from Wednesday, June 17, 2026 to Tuesday, June 23, 2026 (both days inclusive) for the purpose of determining the Shareholders entitled to attend the EGM. During the above-mentioned period, no share transfer will be registered. The record date will be Tuesday, June 23, 2026. 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 Tuesday, June 16, 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. 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. 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 websites 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 Group Co., Ltd. Longsheng Industrial Park, Wolong District, Nanyang, Henan Province, PRC
Contact Person:	Mr. Wang Hanbin (王翰斌先生)
Contact Telephone:	(86) 0377-65239559
Contact Fax:	(86) 0377-66100053