

**If you are in any doubt** as to this circular, you should consult your stockbroker, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in **Lanzhou Zhuangyuan Pasture Co., Ltd.\***, you should at once hand this circular and the accompanying proxy forms and reply slips to the purchaser or to the bank, stockbroker, registered dealer in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser.

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**Lanzhou Zhuangyuan Pasture Co., Ltd.\***  
**蘭州莊園牧場股份有限公司**

*(A joint stock limited liability company incorporated in the People's Republic of China)*  
**(Stock Code: 1533)**

**EXTENSION OF THE VALIDITY PERIOD OF THE SHAREHOLDERS'  
APPROVAL FOR THE PROPOSED A SHARE OFFERING  
DISTRIBUTION OF THE ACCUMULATED UNDISTRIBUTED PROFITS  
BEFORE THE A SHARE OFFERING  
THE AUTHORISATION TO THE BOARD TO DEAL  
WITH ALL MATTERS RELATING TO THE A SHARE OFFERING  
DIVIDEND DISTRIBUTION PLAN FOR SHAREHOLDERS WITHIN  
THE NEXT THREE YEARS (2018-2020)  
SPECIAL REPORT IN RELATION TO THE USE OF PROCEEDS RAISED  
BY PREVIOUS H SHARE OFFERING AS OF 30 JUNE 2017  
NOTICE OF THE EGM  
NOTICE OF THE DOMESTIC SHAREHOLDERS' CLASS MEETING  
NOTICE OF THE H SHAREHOLDERS' CLASS MEETING**

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**Please note that the purpose of this circular is only to provide information about the proposed A Share Offering to the Shareholders of Lanzhou Zhuangyuan Pasture Co., Ltd.\*, in order to enable them to vote for the resolutions submitted to the EGM, the Domestic Shareholders' Class Meeting and the H Shareholders' Class Meeting under fully informed condition.**

Please see pages 18 to 24 of this circular for the notices of the EGM, the Domestic Shareholders' Class Meeting and the H Shareholders' Class Meeting. The accompanying proxy forms are for the appointment of proxy to attend the EGM, the Domestic Shareholders' Class Meeting and the H Shareholders' Class Meeting (as applicable). Whether or not you would attend the EGM, the Domestic Shareholders' Class Meeting and the H Shareholders' Class Meeting (as applicable), please fill in the accompanying proxy form according to relevant instructions and return it as soon as possible, and not less than 24 hours before the fixed time of holding the EGM, the Domestic Shareholders' Class Meeting and the H Shareholders' Class Meeting in any event. The filled and returned proxy form will have no effects on your vote in person in the EGM, the Domestic Shareholders' Class Meeting and the H Shareholders' Class Meeting (as applicable) or any other adjourned meetings.

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## DEFINITIONS

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

“2016 Meeting”	collectively, the extraordinary general meeting, class meeting for holders of H Shares and class meeting for holders of Domestic Shares of the Company all held on 30 September 2016
“A Share(s)”	ordinary shares of the Company with nominal value of RMB1.00 per Share that are proposed to be issued under the A Share Offering, which will be listed on the Shenzhen Stock Exchange and traded in RMB
“A Share Offering”	the Company’s proposed initial public offering of not more than 46,840,000 A Shares in the PRC (on the Shenzhen Stock Exchange)
“Board” or “Board of Directors”	the board of directors of the Company
“Company” or “the Company”	Lanzhou Zhuangyuan Pasture Co., Ltd.* (蘭州莊園牧場股份有限公司), a joint stock limited company established in the PRC on 19 April 2011
“CSRC”	China Securities Regulatory Commission
“Director(s)”	the director(s) of the Company
“Domestic Shareholders’ Class Meeting”	the class meeting of domestic Shareholders or any adjourned meeting to be held at 11:00 a.m. on 29 September 2017 at No. 158 Yanerwan Road, Chengguan District, Lanzhou City, Gansu Province, the PRC, or immediately after the conclusion of the EGM or any adjournment thereof (whichever is the later)
“EGM”	the extraordinary general meeting or any adjourned meeting to be held at 10:30 a.m. on 29 September 2017 at No. 158 Yanerwan Road, Chengguan District, Lanzhou City, Gansu Province, the PRC
“Extension”	the proposed extension of the validity period of the Shareholders’ approval for the proposed A Share Offering granted by the Shareholders to the Board to deal with the matters relating to the proposed A Share Offering granted at the 2016 Meeting for a further period of 12 months commencing from the date of the passing of the special resolution at the EGM, the Domestic Shareholders’ Class Meeting and the H Shareholders’ Class Meeting

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## DEFINITIONS

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“Group”	the Company and its subsidiaries
“H Shareholders’ Class Meeting”	the class meeting of H Shareholders or any adjourned meeting to be held at 11:30 a.m. on 29 September 2017 at No. 158 Yanerwan Road, Chengguan District, Lanzhou City, Gansu Province, the PRC, or immediately after the conclusion of the Domestic Shareholders’ Class Meeting or any adjournment thereof (whichever is the later)
“H Shares”	overseas listed foreign shares with par value of RMB1.00 per Share of the Company, which are listed on the Hong Kong Stock Exchange and traded in Hong Kong dollars
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Latest Practicable Date”	6 September 2017, being the latest practicable date prior to the printing of this circular
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PRC” or “China”	the People’s Republic of China, excluding, for the purposes of this circular only, Hong Kong, Macau Special Administrative Region of the People’s Republic of China and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	the share(s) of the Company
“Shareholder(s)”	the shareholder(s) of the Company

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LETTER FROM THE BOARD

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**Lanzhou Zhuangyuan Pasture Co., Ltd.\***  
**蘭州莊園牧場股份有限公司**

*(A joint stock limited liability company incorporated in the People's Republic of China)*  
**(Stock Code: 1533)**

*Executive Directors:*

Mr. Ma Hongfu  
Mr. Wang Guofu  
Mr. Chen Yuhai  
Mr. Yan Bin

*Non-executive Directors:*

Mr. Yap Kean Chong  
Mr. Song Xiaopeng

*Independent Non-executive Directors:*

Ms. Liu Zhijun  
Ms. Xin Shihua  
Mr. Wong Cho Hang Stanley

*Registered office in the PRC:*

Sanjiaocheng Village  
Sanjiaocheng Town  
Yuzhong County  
PRC

*Principal place of business and  
head office in the PRC:*

No. 158 Yanerwan Road  
Chengguan District  
Lanzhou, Gansu  
PRC

*Principal place of  
business in Hong Kong:*

Level 43, AIA Tower  
183 Electric Road  
North Point  
Hong Kong

12 September 2017

*To the Shareholders*

Dear Sir/Madam,

**EXTENSION OF THE VALIDITY PERIOD OF THE SHAREHOLDERS'  
APPROVAL FOR THE PROPOSED A SHARE OFFERING  
DISTRIBUTION OF THE ACCUMULATED UNDISTRIBUTED PROFITS  
BEFORE THE A SHARE OFFERING  
THE AUTHORISATION TO THE BOARD TO DEAL  
WITH ALL MATTERS RELATING TO THE A SHARE OFFERING  
DIVIDEND DISTRIBUTION PLAN FOR SHAREHOLDERS WITHIN  
THE NEXT THREE YEARS (2018-2020)  
SPECIAL REPORT IN RELATION TO THE USE OF PROCEEDS RAISED  
BY PREVIOUS H SHARE OFFERING AS OF 30 JUNE 2017  
NOTICE OF THE EGM  
NOTICE OF THE DOMESTIC SHAREHOLDERS' CLASS MEETING  
NOTICE OF THE H SHAREHOLDERS' CLASS MEETING**

**INTRODUCTION**

Reference is made to the announcement of the Company dated 3 August 2017 in relation to, among other things, the extension of the validity period of the proposed A Share Offering including

\* For identification purposes only

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## LETTER FROM THE BOARD

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the authorisation to the Board to deal with all matters relating to the A Share Offering. At the meeting of the Board held on 3 August 2017, the following resolutions have been passed by the Board: (1) the proposal on the extension of the validity period of the Shareholders' approval for the proposed A Share Offering; (2) the proposal on the distribution of the accumulated undistributed profits before the A Share Offering; and (3) the proposal on the authorization by the Shareholders to the Board to deal with all matters relating to the A Share Offering. All the proposals above are to be approved as special resolutions by the Shareholders at the EGM, Domestic Shareholders at the Domestic Shareholders' Class Meeting and H Shareholders' at the H Shareholders' Class Meeting.

Further, at the meeting of the Board held on 30 August 2017, the following resolutions have been passed by the Board: (1) the proposal on the three-year (2018-2020) shareholders' profit distribution plan of the Company; and (2) the proposal on the special report in relation to the use of proceeds raised by previous H share offering as of 30 June 2017. The proposals above are to be approved as special resolution and ordinary resolution by the Shareholders at the EGM, respectively.

In addition, the A Share Offering is subject to the approval of the CSRC and other relevant regulatory authorities.

The circular is intended to provide the notice of the EGM, the Domestic Shareholders' Class Meeting and the H Shareholders' Class Meeting, and all the necessary information to you, so you can vote for or against the resolutions submitted to the EGM, the Domestic Shareholders' Class Meeting and the H Shareholders' Class Meeting under fully informed decision.

### **RESOLUTIONS IN RELATION TO THE EXTENSION OF THE VALIDITY PERIOD OF THE PROPOSED A SHARE OFFERING**

#### **A. Proposal on the extension of the validity period of the Shareholders' approval for the proposed A Share Offering**

At the 2016 Meeting, the Shareholders had resolved, among other things, to approve the proposed A Share Offering and had granted to the Board the authority to proceed with the proposed A Share Offering for a period of 12 months commencing from the date of the 2016 Meeting, being 30 September 2016. Since then, the Company has actively pursued A Share Offering and the proposed A Share Offering is at the vetting stage of CSRC, and the said Shareholders' approval will be expired on 29 September 2017.

Given that the validity period of the resolution relating to the proposed A Share Offering will expire on 29 September 2017, while relevant works for the proposed A Share Offering are still undergoing, in order to ensure the effective and smooth implementation of the proposed A Share Offering, the Board proposed to convene the EGM, the Domestic Shareholders' Class Meeting and the H Shareholders' Class Meeting, respectively, to seek the approval of the Shareholders by way of special resolution for the grant of the proposal of the extension of the validity period of the resolutions in respect of proposal on the application for initial public offering and listing of A Shares of the Company and the authorization to the Board to deal with the matters relating to the proposed A Shares Offering for a further period of 12 months commencing from the date of the passing of the special resolution at the EGM, the Domestic Shareholders' Class Meeting and the H Shareholders' Class Meeting. The Company believes that the proposed A Share Offering, if occurs,

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## LETTER FROM THE BOARD

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will be able to further strengthen the Company's funding sources and improve the Company's capital structure. The proposed A Share Offering is expected to provide the Company with financial resources for the specific need. The Directors believe that the proposed A Share Offering will enhance the profile and corporate image of the Company and is beneficial to the future development of the Company. Therefore, the Board considers the Extension is necessary in view of the continuation of the application procedure for the A Shares Offering. As disclosed in the circular dated 12 August 2016, the terms of proposed A Share Offering remain unchanged and the details are as follows:

**(1) *Type of the securities to be issued:***

A Shares

**(2) *Par value:***

RMB1.00 per share

**(3) *Issuance size:***

Not more than 46,840,000 A Shares, and the final number will be determined by the Board of Directors according to the authorization obtained from the Shareholders and upon consultation with the regulatory authorities, taking into consideration the Company's capital requirements, regulatory authorities' communication results, market demand and after consultation with the sponsor(s) (the lead underwriter(s)). The number of A Shares to be issued will be adjusted accordingly upon the occurrence of ex-rights events, such as stock dividend, transferring of capital reserve into capital, etc. before the issuance.

**(4) *Target subscribers:***

The target subscribers of the A Share are inquiring subscribers which satisfy the specified requirements of CSRC, as well as natural persons, legal persons and other institutional investors or other target subscribers permitted under laws and regulations who have opened A share securities accounts on the Shenzhen Stock Exchange (excluding those prohibited by relevant PRC laws, regulations and other regulatory requirements).

The Company will procure the connected persons (as defined under the Listing Rules) not to subscribe for the A Shares and will ensure that none of the subscribers of the A Shares is a connected person of the Company. In the event that any connected person of the Company becomes a subscriber of the A Shares, the Company will take every reasonable step to comply with relevant requirements under the Listing Rules.

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## LETTER FROM THE BOARD

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**(5) Method of issuance:**

A combination of off-line book-building placement to the inquiring subscribers and on-line applications, conducted in accordance with the Measures on the Administration of Securities Issuance and Underwriting (《證券發行與承銷管理辦法》) or, other offering methods approved by CSRC.

**(6) Method of price determination:**

To determine the range of issue price through price consultation with targeted investors, and authorize the Board of the Company and the sponsor of the Company (who is also the lead underwriter) to determine the issue price taking into consideration the following factors: (i) the operational and financial conditions of the Company; (ii) the prevailing market conditions; (iii) market demand for the A Shares; (iv) the industry which the Group operates in; (v) the requirements under the applicable laws and regulations; (vi) the average Price to Earnings of other A share listed issuer(s) who operate in the same industries which the Group operates in; and (vii) the prevailing market price of the H Shares.

According to Article 127 of the Company Law of the People's Republic of China, the share may be issued at a price equal to or in excess of par value, but not below par value. As the par value of the A Shares to be issued by the Company is RMB1.00, the issue price of the A Shares will not be lower than RMB1.00 per share. Further, the issue price is expected to be above the net asset value per share according to the then latest audited financial statements of the Company. As disclosed in the interim results announcement of the Company dated 21 August 2017, as at 30 June 2017, the unaudited net asset value per share of the Company is RMB5.61. The prescribed minimum issue price of RMB1.00 represent a discount of 84.85% to the closing price of the H Shares as of the Latest Practicable Date.

**(7) Method of underwriting:**

The lead underwriter(s) will underwrite the offering by way of standby commitment.

**(8) Place of listing:**

Shenzhen Stock Exchange.

**(9) Conversion of the form of the Company:**

The Company will apply for conversion into a joint stock company with both domestic and overseas listed Shares.



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## LETTER FROM THE BOARD

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**(10) Use of funds to be raised through the A Share Offering and the feasibility analysis report of the investment projects**

It is estimated that the funds raised from the proposed A Share Offering, after deducting relevant offering expenses, will be not more than RMB450,000,000 and will be deposited into a special account designated by the Board, and used in developing the following investment projects:

*Unit: RMB10,000*

	<b>Project</b>	<b>Proceeds to be invested</b>	<b>Expected timing for completion of utilisation of the proceeds</b>
1	Construction project of a dairy farm for 10,000 imported fine-breed dairy cows	26,019.33	Within 3 years from the completion of the proposed A Share Offering
2	Construction project of milk vending machines and ancillary facilities	17,090.50	Within 3 years from the completion of the proposed A Share Offering
	<b>Total</b>	<b>43,109.83</b>	

If the actual proceeds are more than the amount required for those projects' investment requirements, the remaining will be used to supplement working capital or be used according to the requirements of regulatory authorities. If the actual proceeds raised from the A Share Offering are less than the amount required for those projects' investment requirements, the shortage will be funded by the Company using internal working capital. If initial investment is needed before the completion of the A Share Offering, the Company will pay for such initial investment first, and subsequently replace such prior investment with the funds raised from the A Share Offering.

**(11) Valid period of the resolution:**

The valid period of the resolution is 12 months from the date when this proposal is considered and approved by the Shareholders at the EGM, the Domestic Shareholders' Class Meeting and the H Shareholders' Class meeting. The Directors consider that a validity period of 12 months for resolutions regarding the A Share Offering is required since there is uncertainty as to the time required to obtain the approvals from CSRC and other regulatory authorities of the PRC.

The resolution above will be voted item by item and is to be approved as a special resolution. It should be noted that, the A Share Offering is also subject to the approvals from CSRC and other relevant authorities of the PRC. The proposed A Share Offering will be made pursuant to the specific mandate to be sought at the EGM, the Domestic Shareholders' Class Meeting and the H Shareholders' Class Meeting. The Company will make further announcement(s) when the detailed terms of the proposed A Share Offering, such as issue price and issuance size, are finalized.

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## LETTER FROM THE BOARD

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### *Impact of the A Share Offering on the shareholding structure of the Company*

For reference and illustration purpose only, assuming that a total of 46,840,000 A Shares are issued under the A Share Offering and there are no changes to the capital structure of the Company prior to the completion of the A Share Offering, the shareholding structure of the Company immediately before and after the completion of the A Share Offering is set out as follows:

	Immediately before the completion of the A Share Offering		Immediately following the completion of the A Share Offering	
	Number of Shares	Approximate percentage of the Company's issued share capital	Number of Shares	Approximate percentage of the Company's issued share capital
<b>Domestic Shares</b>	<b>105,370,000</b>	<b>75.00%</b>	-	-
<b>A Shares</b>	-	-	152,210,000	81.25%
- A Shares held by public	-	-	46,840,000	25.00%
<b>H Shares</b>	<b>35,130,000</b>	<b>25.00%</b>	<b>35,130,000</b>	<b>18.75%</b>
- H Shares held by public	35,130,000	25.00%	35,130,000	18.75%
<b>Total</b>	<b>140,500,000</b>	<b>100.00%</b>	<b>187,340,000</b>	<b>100.00%</b>

*Note:* Immediately following the completion of the proposed A Share Offering, Mr. Ma Hongfu, one of the controlling shareholders and the Director, will have actual control on 78,092,100 A Shares of the Company through his direct ownership and control of Lanzhou Zhuangyuan Investment Co., Ltd.\* and Gansu Lucky Cow Investment Co., Ltd.\*, representing approximately 41.68% of the enlarged total issued share capital of the Company.

As a result of the proposed A Share Offering and assuming an aggregate of 46,840,000 A Shares are issued, the Company's public float (including H Shares and A Shares) will be approximately 43.75%. The Company would still be able to meet the minimum requirement on public float percentage as imposed by the Hong Kong Stock Exchange at the time of the Company's listing of H Shares. The percentage of H Shares held in public hands will be approximately 18.75% with the number of H Shares held by the public would remain the same. The Company will closely monitor its public float percentage to make sure its compliance, at all time, with relevant requirements on public float as stipulated under the Listing Rules and will promptly notify the Hong Kong Stock Exchange of any changes in the Company's public float.

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## LETTER FROM THE BOARD

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**B. Proposal on the distribution of the accumulated undistributed profits before the A Share Offering**

In connection with the Extension, the Board resolved that, subject to any dividend distribution plan that may be declared by the Board and approved by the Shareholders before the completion of the A Share Offering, the accumulated undistributed profits of the Company before the A Share Offering will be shared by the existing and new Shareholders after the A Share Offering in proportion to their respective shareholdings.

The Board resolved to submit the resolution in respect of the proposal on the distribution of the accumulated undistributed profits before the A Share Offering to the EGM, the Domestic Shareholders' Class Meeting and the H Shareholders' Class Meeting, for consideration and approval of the Shareholders by way of special resolution, which will become effective upon its passing.

**C. Proposal on the authorization by the Shareholders to the Board to deal with all matters relating to the A Share Offering**

The Board also resolved to submit to the Shareholders to authorize the Board to handle all matters relating to the proposed A Share Offering, the period of authorization will be extended to 28 September 2018, including but not limited to:

- (a) to appoint relevant intermediaries;
- (b) to issue and sign the legal documents relating to the A Share Offering;
- (c) within the scope permitted by applicable laws, regulations and the Articles of Association and in accordance with the relevant regulatory requirements of the securities offering regulatory authorities and the actual circumstances of the Company, to determine, adjust and implement, in collaboration with the sponsor, the specific matters relating to the plan for the A Share Offering (including but not limited to the timing of the A Share Offering, the final number of A Shares to be offered, the final offering price, target persons of the offering and offering methods, etc.);
- (d) to confirm the date of launch and date of completion of the A Share Offering in accordance with the approval from CSRC;
- (e) to sign material contracts and handle other matters in relation to the investment projects;
- (f) upon completion of the A Share Offering and listing, to amend the relevant provisions in the Articles of Association to reflect the updated registered capital and share capital structure of the Company in accordance with the actual offering statistics, to handle the registration of the relevant changes with the industry and commerce authorities and to handle registration of the shares with the relevant authorities;

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## LETTER FROM THE BOARD

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- (g) to exercise discretion to delay or temporarily suspend the plan of the A Share Offering in the following circumstances: (i) any events of force majeure occur; (ii) any events that would frustrate the A Share Offering occur; or (iii) the completion of the A Share Offering would cause a material adverse effect on the Company;
- (h) to handle other matters relating to the A Share Offering and the listing of the A Shares;
- (i) upon delivery of the application documents of A Share Offering and listing to CSRC, to adjust the investment amount and specific investment plan for the investment projects intended to be funded by the proceeds from the A Share Offering in accordance with the opinions of CSRC, and to set up a special-purpose account dedicated to the proceeds to be raised before A Share Offering;
- (j) upon completion of the A Share Offering and listing, to handle matters relating to the registration and settlement of the A Shares through China Securities Depository Clearing Corporation Limited in accordance with the undertakings by the Shareholders, including but not limited to registration of stock custody, stock lock-up and other matters;
- (k) upon the Board of Directors obtaining the aforesaid authorization conferred by the Shareholders, to delegate such authorization to the Chairman.

The Board resolved to submit the resolution for the grant of the proposal on the extension of the validity period of the resolutions in respect of the resolution concerning the proposal on the authorization by the Shareholders to the Board to deal with all matters relating to the A Share Offering to the EGM, the Domestic Shareholders' Class Meeting and the H Shareholders' Class Meeting, for consideration and approval of the Shareholders by way of special resolution, which will become effective upon its passing for a period of twelve months.

### **D. Proposal on the Dividend Distribution Plan for Shareholders within the next three years (2018-2020)**

In order to clarify the dividend return to existing and new shareholders following the completion of the A Share Offering, to further refine the terms regarding the profit distribution policy in the Articles of Association to increase the transparency and operability of the dividend distribution policy, and to help the Shareholders supervise the operation and distribution of profits of the Company, the Company has prepared the Dividend Distribution Plan for Shareholders within the next three years (2018-2020). The Dividend Distribution Plan for Shareholders within the next three years (2018-2020) will become effective and be implemented on 1 January 2018, and will replace the "Proposal on the approval of the Dividend Distribution Plan for Shareholders within the next three years (2017-2019)" which was approved by the Shareholders at the 2016 Meeting. The original "Proposal on the approval of the Dividend Distribution plan for shareholders within the next three years (2017-2019)" shall remain effective before 1 January 2018.

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## LETTER FROM THE BOARD

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This proposal has been approved by the Board of Directors, and is submitted to the Shareholders at the EGM for consideration and approval by way of special resolution. See Appendix I to the circular for the details of the Dividend Distribution Plan for Shareholders within the next three years (2018-2020).

The Dividend Distribution Plan for shareholders within the next three years (2018-2020) is prepared in Chinese without an official English version. Any English translation is for reference only. In case of any inconsistency, the Chinese version shall prevail.

### **E. Proposal on the special report in relation to the use of proceeds raised by previous H Share offering as of 30 June 2017**

In connection with the proposed A Shares Offering and according to the “Provisions on the Report on Use of the Proceeds Raised in the Previous Time” (《關於前次募集資金使用情況報告的規定》) issued by CSRC, the Company has conducted an inspection on the use of proceeds raised by H Share offering as of 30 June 2017. Based on the result of the inspection, the Company has prepared a Special Report in relation to the Use of Proceeds Raised by previous H Share Offering as of 30 June 2017 (the “**Special Report**”). The Special Report is set out in Appendix II to this circular.

The Board has approved the Special Report and the resolution in relation to the Special Report is subject to the Shareholders’ approval at the EGM by ordinary resolution.

### **F. 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.

### **G. The EGM, the Domestic Shareholders’ Class Meeting and the H Shareholders’ Class Meeting**

The EGM, the Domestic Shareholders’ Class Meeting and the H Shareholders’ Class Meeting, respectively will be held at No. 158 Yanerwan Road, Chengguan District, Lanzhou City, Gansu Province, the PRC, on Friday, 29 September 2017 to consider and pass, if think fit, the above resolutions. The proxy forms and the reply slips for use at the EGM, the Domestic Shareholders’ Class Meeting and the H Shareholders’ Class Meeting, respectively, is also enclosed herewith. Please refer to the respective proxy forms for timing of the EGM, the Domestic Shareholders’ Class Meeting and the H Shareholders’ Class Meeting.

If you intend to appoint a proxy to attend the EGM, the Domestic Shareholders’ Class Meeting or the H Shareholders’ Class Meeting (as applicable), you are required to complete and return the proxy forms in accordance with the instructions printed thereon as soon as possible. For the H Shareholders, the proxy forms should be returned to Computershare Hong Kong Investor

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## LETTER FROM THE BOARD

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Services Limited (17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, Tel: 852-2862 8555), in any event served in hand or by post not less than 24 hours before the time stipulated for convening the EGM, the Domestic Shareholders' Class Meeting and the H Shareholders' Class Meeting or any adjourned meeting thereof. Completion and return of the proxy forms will not preclude you from attending and voting in person at the EGM, the Domestic Shareholders' Class Meeting or the H Shareholders' Class Meeting (as applicable) or at any adjourned meeting thereof if you so wish.

### **H. Recommendations**

The Board of Directors considers that all resolutions relating to the extension of the validity period of the proposed A Share Offering to be proposed at the EGM, the Domestic Shareholders' Class Meeting and the H Shareholders' Class Meeting are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board of Directors recommends that the Shareholders vote in favor of all the resolutions to be proposed at those meetings.

### **I. Voting by poll**

According to the Listing Rules, any vote in the EGM, the Domestic Shareholders' Class Meeting and the H Shareholders' Class Meeting must be taken by poll.

By order of the Board of Directors  
**Lanzhou Zhuangyuan Pasture Co., Ltd.\***  
**Ma Hongfu**  
*Chairman*

\* *For identification purposes only*

To improve the dividend distribution mechanism that is sound, reasonable and sustainable to protect the lawful interest of investors, a “Three-year (2018-2020) Shareholders Profit Distribution Plan of the Company” (the “Plan”) is formulated in accordance with the Company Law of the PRC, the *Notice on Further Implementing Issues concerning Cash Dividends of Listed Companies* issued by CSRC, and the Articles of Association, after taking into consideration the actual circumstances of the Company.

**Article 1** Principles of the Plan

The Company actively adopts a sustainable and stable profit appropriation policy, which emphasizes a reasonable investment return for investors while taking the actual operational circumstances of the Company and sustainable development into consideration. The profits available for distribution should not exceed the cumulative amount of distributable profits. The Board of Directors, Board of Supervisors, and General Meeting of Shareholders should take into full account the opinions of independent directors, supervisors and shareholders in their reasoning when they make decisions with respect to the profit appropriation policy.

**Article 2** The actual distribution plan of the Company for the Three-year (2018-2020)

**(1)** *Form of dividend distribution*

The Company may distribute dividend in the form of cash, shares or a combination of cash and shares. The Company primarily distributes cash dividend when it has sufficient funds to meet normal operating and production needs. Cash dividend is distributed for the profit-recording year after appropriation for the statutory reserve and the surplus reserve.

The Board of Directors may propose the distribution of interim dividend according to the Company’s status with respect to current earning scale, cash flows, development status and requirement for funds. The distribution of interim dividend is not subject to audit.

**(2)** *Proportion of cash dividend*

Cash dividend distributed by the Company annually should not be less than 20 percent of the realised distributable profits for the current year. Where the Company registered rapid growth in earnings, and the Board of Directors considers mismatch between the share price of the Company and the size of its share capital, it can propose and implement a share dividend plan after fulfilling the distribution of a cash dividend. In addition to the annual dividend distribution, the Company may distribute an interim cash dividend which is not subject to audit.

Under the premise of sufficient cash dividend distribution, the Company may appropriate profits by increasing dividend distribution in the form of shares and by way of transferring from surplus reserve.

**Article 3** Decision-making mechanism

At the end of each accounting year, the Board of Directors will propose a profit appropriation plan based on specific operating data after taking into consideration the earning scale, cash flow status, development status, and current requirement for funds. The proposal may be submitted to the Board of Directors and Board of Supervisors for deliberation and for voting at the General Meeting of Shareholders after obtaining approval from more than half of the independent directors. For proposals related to dividend appropriation, independent directors may collect the voting rights of public shareholders before the convening of the General Meeting of Shareholders. However, such action requires the consent of more than half of all independent directors. The appropriation of profits should be completed within two months after the convening of General Meeting of Shareholders at which a resolution on the dividend appropriation plan has been passed.

**Article 4**

Where the Company achieves profits in the previous accounting year, but the Board of Directors decides not to appropriate profits or distribute cash dividend in a profit appropriation plan after the end of the accounting year, the reasons for the decision and the specific uses of the retained earnings should be disclosed in regular reports. The Board of Supervisors and independent directors should express their opinion in this regard.

**Article 5**

Where the Company needs to adjust its profit appropriation plan due to significant changes in its external environment or its own operating conditions, the Board of Directors should draft a proposal to amend the articles related to the profit appropriation policy in the Articles of Association. The opinion of independent directors and supervisors on the resolution to adjust the profit appropriation policy should be sought before the resolution is submitted to the General Meeting of Shareholders for approval after deliberation by the Board of Directors. The adjusted profit appropriation plan may only be implemented after the proposal to amend the Articles of Association is approved at the General Meeting of Shareholders by way of passing a special resolution. The adjusted profit appropriation policy should not violate the requirements of CSRC and Shenzhen Stock Exchange.

**Article 6** Revision cycle for dividend plan for shareholders

The Company should review its “Three-year Shareholders Profit Distribution Plan of the Company” at least once every three years, and make necessary and appropriate adjustments to the profit appropriation policy implemented by the Company after seeking the opinion of independent directors and supervisors in order to determine the dividend plan for shareholders for the specified period.

The plan is effective from the date of approval at the EGM.



According to the “Provisions on the Report on Use of the Proceeds Raised in the Previous Time” (Zheng Jian Fa Xing Zi [2007] No. 500) issued by China Securities Regulatory Commission (“CSRC”), Lanzhou Zhuangyuan Pasture Co., Ltd.\* (“Company” or “our Company”) has prepared the Special Report in Relation to the Use of Proceeds Raised in the Previous Time with regard to the usage of the proceeds raised by the Initial Public Offering of H shares in October 2015 (“Proceeds Raised in the Previous Time”) as of 30 June 2017.

#### **I. AMOUNT OF PROCEEDS RAISED IN THE PREVIOUS TIME AND THE TIME OF RECEIPT**

As approved by the CSRC with the “Approval of the Issuance of Overseas Listed Foreign Shares by Lanzhou Zhuangyuan Pasture Co., Ltd.\*” (Zheng Jian Xu Ke [2015] No.1142) dated 4 June 2015, the Company issued 35,130,000 overseas listed foreign shares (“H shares”) on 15 October 2015 under its initial public offering at the price of HK\$5.30 per share, and an aggregate of HK\$186,189,000 was raised in Hong Kong dollars in cash. After deducting the underwriting commission and sponsor fees, various intermediate fees and other issuance expenses, the net proceeds raised were HK\$141,832,158, equivalent to RMB116,031,470 (“Proceeds Raised in the Previous Time”), calculated according to the middle exchange rate of Hong Kong Dollars against Renminbi at the date of receipt of such net proceeds by the Company. The above proceeds were remitted to the bank account (account No.: 01255068197773) maintained by the Company with the Hong Kong Branch of Bank of China Limited on 15 October 2015, 19 October 2015 and 3 November 2015, respectively. The said amount has been verified by KPMG Huazhen LLP with KPMG H.Z.Y.Z. No. 1600935 Capital Verification Report.

\* For identification purposes only

## II. ACTUAL USAGE OF THE PROCEEDS RAISED IN THE PREVIOUS TIME

As of 30 June 2017, the Company had utilized the Proceeds Raised in the Previous Time in the amount of RMB102,100,556 in aggregate, the unused proceeds amounted to RMB13,930,914. All of the abovementioned unused proceeds had been deposited into the designated bank account (account No.: 101472000454788) maintained by the Company with the Xinglong Branch of Bank of Lanzhou Co., Ltd., which would continue to be applied on the investment projects using the raised proceeds.

The actual usage of the proceeds raised in the previous time as at 30 June 2017 is set out below:

**Breakdown of the Use of the Proceeds Raised in the Previous Time***Unit: RMB*

Total proceeds:	116,031,470	Accumulated use of total proceeds:	102,100,556
Proceeds with changes in usage:	46,412,588	Use of total proceeds in respective years:	102,100,556
		2015:	21,804,858
		2016:	76,644,067
Proceeds with changes in usage as a proportion of total proceeds:	40%	For the six months ended 30 June 2017:	3,651,631

No.	Investment project		Accumulated investment amount of the proceeds as at that date					Difference between actual investment amount and committed investment amount after fund raising (A)-(B)	Project progress as at that date (% of actual investment amount to the committed investment amount after fund raising) (B)/(A)
	Committed investment project	Actual investment project	% of Committed investment amount to the total proceeds before fund raising	Committed investment amount before fund raising	% of Committed investment amount to the total proceeds after fund raising	Committed investment amount after fund raising (A)	Actual investment amount (Note 1) (B)		
1	Building 3,000 community milk booths	Building 3,000 community milk booths	32%	37,130,000	-	-	-	-	NA
2	Partial funds for importing approximately 5,000 dairy cows from Australia or New Zealand	Partial funds for importing approximately 5,000 dairy cows from Australia or New Zealand	30%	34,809,000	70%	81,222,029	81,222,029	-	100%
3	Promoting our brands	Promoting our brands	20%	23,206,000	20%	23,206,294	9,275,380	13,930,914	40%
4	Construction of the new technology centre	Construction of the new technology centre	8%	9,283,000	-	-	-	-	NA
5	Working capital and others	Working capital and others	10%	11,603,000	10%	11,603,147	11,603,147	-	100%
<b>Total</b>			<b>100%</b>	<b>116,031,470</b>	<b>100%</b>	<b>116,031,470</b>	<b>102,100,556</b>	<b>13,930,914</b>	

*Note 1:* Actual investment amount is calculated with the assumption that after remittance of the raised proceeds to such bank account, all expenses in relation to the committed investment projects shall be paid out of such raised proceeds until such raised proceeds had been fully utilized. For the investment project of importing 5,000 dairy cows, 2,000 dairy cows has been housed at the dairy farms and the respective payment for the remaining 3,000 dairy cows had been fully prepaid in 2016 based on the terms of the contract. The remaining 3,000 dairy cows shall be delivered in batches commencing from the second half of 2017.

An announcement related to the aforementioned issues had been published on Hong Kong Stock Exchange by the Company on 26 October 2016.

### III. REALIZATION OF BENEFITS FROM INVESTMENT PROJECTS USING RAISED PROCEEDS

There is no commitment of the expected benefits from investment projects using the raised proceeds in the prospectus of the Company in relation to the initial public offering of H shares.

### IV. COMPARISON BETWEEN THE USAGE OF PROCEEDS RAISED IN THE PREVIOUS TIME AND THE REGULAR REPORT OF THE COMPANY

The Company had made a reconciliation of the actual usage of the funds raised in the previous time against such content as disclosed in the sections headed “Directors’ Report” in 2015 annual report, “Directors’ Report” in 2016 annual report, “Directors’s Report” in 2017 interim report and other information disclosure documents of the Company. The actual usage of the funds raised in the previous time is consistent with relevant content disclosed in the abovementioned documents.

### V. CONCLUSION

The Board of the Company is of the view that, this report has been prepared in accordance with the “Provisions on the Report on Use of the Proceeds Raised in the Previous Time” issued by China Securities Regulatory Commission and has given a true picture of the actual usage of the Proceeds Raised in the Previous Time as of 30 June 2017.

All Directors of the Company undertake that there are no misrepresentations, misleading statements or material omissions in this report and they are jointly and severally liable for the authenticity, accuracy and completeness of this report.

**The Board of Directors of  
Lanzhou Zhuangyuan Pasture Co., Ltd.\***  
21 August 2017

\* For identification purposes only



**Lanzhou Zhuangyuan Pasture Co., Ltd.\***

**蘭州莊園牧場股份有限公司**

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

**(Stock Code: 1533)**

**NOTICE OF THE EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the EGM of Lanzhou Zhuangyuan Pasture Co., Ltd.\* (the “**Company**”) will be held at 10:30 a.m. on Friday, 29 September 2017 at No. 158 Yanerwan Road, Chengguan District, Lanzhou City, Gansu Province, the PRC for the purposes of considering, approving and authorizing the following matters. Unless otherwise specified, terms defined in the announcement of the Company dated 3 August 2017 in relation to extension of the validity period of the Shareholders’ approval for the proposed A Share Offering shall have the same meanings when used in this notice. In addition, a circular containing details of the following resolutions will be dispatched to the Shareholders in accordance with Rule 19A.39A of the Listing Rules on or before 14 September 2017.

**AS ORDINARY RESOLUTION**

To consider and, if thought fit, pass the following resolution as ordinary resolution:

1. proposal on the special report in relation to the use of proceeds raised by previous H Share offering as of 30 June 2017

**AS SPECIAL RESOLUTIONS**

To consider and, if thought fit, pass the following resolutions as special resolutions:

2. proposal on the extension of the validity period of the resolutions in respect of proposal on the application for initial public offering and listing of A Shares of the Company
3. proposal on the distribution of the accumulated undistributed profits before the A Share Offering
4. proposal on the Dividend Distribution Plan for Shareholders within the next three years (2018-2020)

\* *For identification purposes only*

5. proposal on the extension of the validity period of the resolutions in respect of the proposal on the authorization by the Shareholders to the Board to deal with all matters relating to the A Share Offering

By order of the Board  
**Lanzhou Zhuangyuan Pasture Co., Ltd.\***  
**Ma Hongfu**  
*Chairman*

Lanzhou, the PRC, 14 August 2017

*Notes:*

1. In order to determine the list of Shareholders who will be entitled to attend and vote at the EGM, the registers of members of the Company will be closed from Wednesday, 30 August 2017 to Friday, 29 September 2017, both days inclusive, during which no transfer of Shares will be effected. Holders of H Shares whose names appear on the registers of members of the Company on Friday, 29 September 2017 shall be entitled to attend and vote at the EGM. In order for the Shareholders to qualify to attend and vote at the EGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's H 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 Tuesday, 29 August 2017 for registration.

2. Shareholders intending to attend the EGM (or any adjournment thereof) should complete and return the reply slip for attending the EGM (or any adjournment thereof) personally, by facsimile or by post.

Shareholders should complete and return the reply slip to the Company's H Share Registrar and Transfer Office by facsimile (at (852) 2865 0990) or by post to (or by depositing it at) 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, such that the reply slip shall be received by the Company's H Share Registrar 20 days before the EGM (i.e. on or before Friday, 8 September 2017).

3. Shareholders may, by completing the form of proxy of the Company, appoint one or more proxies to attend and vote at the EGM (or any adjournment thereof) on his behalf. A proxy need not be a shareholder of the Company.
4. Shareholders must use the form of proxy of the Company for appointing a proxy and the appointment must be in writing. The form of proxy must be signed by the relevant shareholder of the Company or by a person duly authorized by the relevant shareholder of the Company in writing. If the form of proxy is signed by the person authorized by the relevant shareholder of the Company as aforesaid, the relevant power of attorney and other relevant documents of authorization (if any) must be notarized. If a corporate shareholder of the Company appoints a person other than its legal representative to attend the EGM (or any adjournment thereof) on its behalf, the relevant form of proxy must be affixed with the company seal of the corporate shareholder of the Company or duly signed by its director or any other person duly authorized by that corporate shareholder of the Company as required by the Articles of Association of the Company.
5. To be valid, the form of proxy and the relevant notarized power of attorney (if any) and other relevant documents of authorization (if any) as mentioned in note 4 above must be delivered to the Company's H Share Registrar and Transfer Office, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 24 hours before the time appointed for the EGM (or any adjournment thereof).
6. A shareholder of the Company or his proxy should produce proof of identity when attending the EGM (or any adjournment thereof). If a corporate shareholder's legal representative or any other person duly authorized by such corporate shareholder attends the EGM (or any adjournment thereof), such legal representative or other person shall produce his proof of identity, and proof of designation as legal representative or the valid authorization document (as the case may be).

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## APPENDIX III NOTICE OF THE EXTRAORDINARY GENERAL MEETING

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7. The EGM (or any adjournment thereof) is expected to last less than one day. Shareholders or their proxies who attend the EGM (or any adjournment thereof) shall bear their own travelling and accommodation expenses.

8. The Company's principal place of business in the PRC is situated at:

No. 158 Yanerwan Road  
Chengguan District  
Lanzhou City, Gansu  
PRC

Tel No.: (86) 931 875 3001  
Fax No.: (86) 931 875 3001

The address of the Company's H Shares Registrar, Computershare Hong Kong Investor Services Limited is:

17M Floor, Hopewell Centre  
183 Queen's Road East, Wanchai

Tel No.: (852) 2862 8628  
Fax No.: (852) 2865 0990

9. As at the date of this notice, the executive directors of the Company are Mr. Ma Hongfu, Mr. Wang Guofu, Mr. Chen Yuhai and Mr. Yan Bin; the non-executive directors of the Company are Mr. Yap Kean Chong and Mr. Song Xiaopeng; and the independent non-executive directors of the Company are Ms. Liu Zhijun, Ms. Xin Shihua and Mr. Wong Cho Hang Stanley.



**Lanzhou Zhuangyuan Pasture Co., Ltd.\***

**蘭州莊園牧場股份有限公司**

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

**(Stock Code: 1533)**

**NOTICE OF DOMESTIC SHAREHOLDERS' CLASS MEETING**

**NOTICE IS HEREBY GIVEN** that the Domestic Shareholders' Class Meeting of Lanzhou Zhuangyuan Pasture Co., Ltd.\* (the "**Company**") will be held at 11:00 a.m. on Friday, 29 September 2017 at No. 158 Yanerwan Road, Chengguan District, Lanzhou City, Gansu Province, the PRC for the purposes of considering, approving and authorizing the following matters. Unless otherwise specified, terms defined in the announcement of the Company dated 3 August 2017 in relation to extension of the validity period of the Shareholders' approval for the proposed A Share Offering shall have the same meanings when used in this notice. In addition, a circular containing details of the following resolutions will be dispatched to the Shareholders in accordance with Rule 19A.39A of the Listing Rules on or before 14 September 2017.

**AS SPECIAL RESOLUTIONS**

To consider and, if thought fit, pass the following resolutions as special resolutions:

1. proposal on the extension of the validity period of the resolutions in respect of proposal on the application for initial public offering and listing of A Shares of the Company
2. proposal on the distribution of the accumulated undistributed profits before the A Share Offering
3. proposal on the extension of the validity period of the resolutions in respect of the proposal on the authorization by the Shareholders to the Board to deal with all matters relating to the A Share Offering

By order of the Board  
**Lanzhou Zhuangyuan Pasture Co., Ltd.\***  
**Ma Hongfu**  
*Chairman*

Lanzhou, the PRC, 14 August 2017

\* *For identification purposes only*

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## APPENDIX IV NOTICE OF DOMESTIC SHAREHOLDERS' CLASS MEETING

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*Notes:*

1. Domestic Shareholders whose names appear on the domestic share register of members of the Company on Friday, 29 September 2017 will be entitled to attend and vote at the Domestic Shareholders' Class Meeting.
2. Shareholders intending to attend the Domestic Shareholders' Class Meeting (or any adjournment thereof) should complete and return the reply slip for attending the Domestic Shareholders' Class Meeting (or any adjournment thereof) personally, by facsimile or by post.

Shareholders should complete and return the reply slip to the Company's Department of Securities Affairs by facsimile (at +86 931 875 3001) or by post to (or by depositing it at) No. 158 Yanerwan Road, Chengguan District, Lanzhou, Gansu, the PRC (contact person: Pan Lai, Tel: +86 931 875 3001, Fax: +86 931 875 3001), such that the reply slip shall be received by the Company's Department of Securities Affairs 20 days before the Domestic Shareholders' Class Meeting (i.e. on or before Friday, 8 September 2017).

3. Shareholders may, by completing the form of proxy of the Company, appoint one or more proxies to attend and vote at the Domestic Shareholders' Class Meeting (or any adjournment thereof) on his behalf. A proxy need not be a shareholder of the Company.
4. Shareholders must use the form of proxy of the Company for appointing a proxy and the appointment must be in writing. The form of proxy must be signed by the relevant shareholder of the Company or by a person duly authorized by the relevant shareholder of the Company in writing. If the form of proxy is signed by the person authorized by the relevant shareholder of the Company as aforesaid, the relevant power of attorney and other relevant documents of authorization (if any) must be notarized. If a corporate shareholder of the Company appoints a person other than its legal representative to attend the Domestic Shareholders' Class Meeting (or any adjournment thereof) on its behalf, the relevant form of proxy must be affixed with the company seal of the corporate shareholder of the Company or duly signed by its director or any other person duly authorized by that corporate shareholder of the Company as required by the articles of association of the Company.
5. To be valid, the form of proxy and the relevant notarized power of attorney (if any) and other relevant documents of authorization (if any) as mentioned in note 4 above must be delivered to the Company's Department of Securities Affairs (address: No. 158 Yanerwan Road, Chengguan District, Lanzhou, Gansu, the PRC) (contact person: Pan Lai, Tel: +86 931 875 3001, Fax: +86 931 875 3001) not less than 24 hours before the time appointed for the Domestic Shareholders' Class Meeting (or any adjournment thereof).
6. A shareholder of the Company or his proxy should produce proof of identity when attending the Domestic Shareholders' Class Meeting (or any adjournment thereof). If a corporate shareholder's legal representative or any other person duly authorized by such corporate shareholder attends the Domestic Shareholders' Class Meeting (or any adjournment thereof), such legal representative or other person shall produce his proof of identity, and proof of designation as legal representative or the valid authorization document (as the case may be).
7. The Domestic Shareholders' Class Meeting (or any adjournment thereof) is expected to last less than one day. Shareholders or their proxies who attend the Domestic Shareholders' Class Meeting (or any adjournment thereof) shall bear their own travelling and accommodation expenses.
8. The Company's principal place of business in the PRC is situated at:

No. 158 Yanerwan Road  
Chengguan District  
Lanzhou, Gansu  
PRC

Tel No.: (86) 931 875 3001  
Fax No.: (86) 931 875 3001

9. As at the date of this notice, the executive directors of the Company are Mr. Ma Hongfu, Mr. Wang Guofu, Mr. Chen Yuhai and Mr. Yan Bin; the non-executive directors of the Company are Mr. Yap Kean Chong and Mr. Song Xiaopeng; and the independent non-executive directors of the Company are Ms. Liu Zhijun, Ms. Xin Shihua and Mr. Wong Cho Hang Stanley.



**Lanzhou Zhuangyuan Pasture Co., Ltd.\*****蘭州莊園牧場股份有限公司**

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

**(Stock Code: 1533)**

**NOTICE OF H SHAREHOLDERS' CLASS MEETING**

**NOTICE IS HEREBY GIVEN** that the H Shareholders' Class Meeting of Lanzhou Zhuangyuan Pasture Co., Ltd.\* (the "**Company**") will be held at 11:30 a.m. on Friday, 29 September 2017 at No. 158 Yanerwan Road, Chengguan District, Lanzhou City, Gansu Province, the PRC for the purposes of considering, approving and authorizing the following matters. Unless otherwise specified, terms defined in the announcement of the Company dated 3 August 2017 in relation to extension of the validity period of the Shareholders' approval for the proposed A Share Offering shall have the same meanings when used in this notice. In addition, a circular containing details of the following resolutions will be dispatched to the Shareholders in accordance with Rule 19A.39A of the Listing Rules on or before 14 September 2017.

**AS SPECIAL RESOLUTIONS**

To consider and, if thought fit, pass the following resolutions as special resolutions:

1. proposal on the extension of the validity period of the resolutions in respect of proposal on the application for initial public offering and listing of A Shares of the Company
2. proposal on the distribution of the accumulated undistributed profits before the A Share Offering
3. proposal on the extension of the validity period of the resolutions in respect of the proposal on the authorization by the Shareholders to the Board to deal with all matters relating to the A Share Offering

By order of the Board  
**Lanzhou Zhuangyuan Pasture Co., Ltd.\***  
**Ma Hongfu**  
*Chairman*

Lanzhou, the PRC, 14 August 2017

\* *For identification purposes only*

*Notes:*

1. In order to determine the list of Shareholders who will be entitled to attend and vote at the H Shareholders' Class Meeting, the registers of members of the Company will be closed from Wednesday, 30 August 2017 to Friday, 29 September 2017, both days inclusive, during which no transfer of Shares will be effected. Holders of H Shares whose names appear on the registers of members of the Company on Friday, 29 September 2017 shall be entitled to attend and vote at the H Shareholders' Class Meeting. In order for the Shareholders to qualify to attend and vote at the H Shareholders' Class Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's H 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 Tuesday, 29 August 2017 for registration.

2. Shareholders intending to attend the H Shareholders' Class Meeting (or any adjournment thereof) should complete and return the reply slip for attending the H Shareholders' Class Meeting (or any adjournment thereof) personally, by facsimile or by post.

Shareholders should complete and return the reply slip to the Company's H Share Registrar and Transfer Office by facsimile (at (852) 2865 0990) or by post to (or by depositing it at) 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, such that the reply slip shall be received by the Company's H Share Registrar 20 days before the H Shareholders' Class Meeting (i.e. on or before Friday, 8 September 2017).

3. Shareholders may, by completing the form of proxy of the Company, appoint one or more proxies to attend and vote at the H Shareholders' Class Meeting (or any adjournment thereof) on his behalf. A proxy need not be a shareholder of the Company.

4. Shareholders must use the form of proxy of the Company for appointing a proxy and the appointment must be in writing. The form of proxy must be signed by the relevant shareholder of the Company or by a person duly authorized by the relevant shareholder of the Company in writing. If the form of proxy is signed by the person authorized by the relevant shareholder of the Company as aforesaid, the relevant power of attorney and other relevant documents of authorization (if any) must be notarized. If a corporate shareholder of the Company appoints a person other than its legal representative to attend the H Shareholders' Class Meeting (or any adjournment thereof) on its behalf, the relevant form of proxy must be affixed with the company seal of the corporate shareholder of the Company or duly signed by its director or any other person duly authorized by that corporate shareholder of the Company as required by the articles of association of the Company.

5. To be valid, the form of proxy and the relevant notarized power of attorney (if any) and other relevant documents of authorization (if any) as mentioned in note 4 above must be delivered to the Company's H Share Registrar and Transfer Office, Computershare Hong Kong Investor Services Limited (address: 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong) not less than 24 hours before the time appointed for the H Shareholders' Class Meeting (or any adjournment thereof).

6. A shareholder of the Company or his proxy should produce proof of identity when attending the H Shareholders' Class Meeting (or any adjournment thereof). If a corporate shareholder's legal representative or any other person duly authorized by such corporate shareholder attends the H Shareholders' Class Meeting (or any adjournment thereof), such legal representative or other person shall produce his proof of identity, and proof of designation as legal representative or the valid authorization document (as the case may be).

7. The H Shareholders' Class Meeting (or any adjournment thereof) is expected to last less than one day. Shareholders or their proxies who attend the H Shareholders' Class Meeting (or any adjournment thereof) shall bear their own travelling and accommodation expenses.

8. The address of the Company's H Shares Registrar, Computershare Hong Kong Investor Services Limited is:

17M Floor, Hopewell Centre  
183 Queen's Road East Wanchai

Tel No.: (852) 2862 8628  
Fax No.: (852) 2865 0990

9. As at the date of this notice, the executive directors of the Company are Mr. Ma Hongfu, Mr. Wang Guofu, Mr. Chen Yuhai and Mr. Yan Bin; the non-executive directors of the Company are Mr. Yap Kean Chong and Mr. Song Xiaopeng; and the independent non-executive directors of the Company are Ms. Liu Zhijun, Ms. Xin Shihua and Mr. Wong Cho Hang Stanley.