
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this supplemental 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 Shandong Fengxiang Co., Ltd., you should at once hand this supplemental circular and the enclosed proxy forms to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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凤祥食品

SHANDONG FENGXIANG CO., LTD.

山東鳳祥股份有限公司

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

(Stock Code: 9977)

**PROPOSED AMENDMENTS TO THE
ARTICLES OF ASSOCIATION; AND
NOTICE OF 2023 THIRD EXTRAORDINARY GENERAL MEETING**

A notice convening the EGM to be held at 2nd Floor, Fengxiang Gufen Building, Anle Town, Yanggu County, Liaocheng City, Shandong Province, the PRC on Friday, 22 December 2023 at 9:00 a.m. is set out on pages 11 to 13 of this circular and the proxy form for use are enclosed herewith and also published on both the websites of the Stock Exchange (<http://www.hkexnews.com.hk>) and the Company (<http://www.fengxiang.com>). Whether or not you intend to attend the EGM, please complete and sign the enclosed proxy form in accordance with the instructions printed thereon and return it to the Company's registered office at Liumiao Village, Anle Town, Yanggu County, Liaocheng City, Shandong Province, PRC (for holders of Domestic Shares) or to the Company's H share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for holders of H Shares) as soon as possible but in any event not less than 24 hours before the time appointed for the EGM (i.e. not later than 9:00 a.m. on Thursday, 21 December 2023) or the adjourned meeting (as the case may be). Completion and return of the proxy form will not preclude Shareholders from attending and voting in person at the EGM.

6 December 2023

DEFINITIONS

In this circular, the following expressions have the meanings set out below unless the context requires otherwise.

“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
“Company”	Shandong Fengxiang Co., Ltd. (山東鳳祥股份有限公司), a joint stock company established in the PRC with limited liability on 17 December 2010, the H Shares of which are listed on the Main Board of the Stock Exchange (stock code: 9977)
“Directors”	director(s) of the Company
“Domestic Share(s)”	ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for and paid up in RMB
“EGM”	the extraordinary general meeting of the Company to be held at 2nd Floor, Fengxiang Gufen Building, Anle Town, Yanggu County, Liaocheng City, Shandong Province, the PRC at 9:00 a.m. on Friday, 22 December 2023, or any adjournment thereof and the notice of which is set out on pages 11 to 13 of this circular
“H Share(s)”	overseas listed foreign share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in HKD and listed on the Stock Exchange
“HKD”	the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PRC”	the People’s Republic of China but excluding, for the purposes of this circular, Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“RMB”	the lawful currency of the PRC
“Share(s)”	Domestic Share(s) and/or H Share(s)
“Shareholder(s)”	the registered holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited



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山東鳳祥股份有限公司

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

(Stock Code: 9977)

Executive Directors:

Mr. Xiao Dongsheng (*General Manager*)

Mr. Shi Lei

Non-executive Directors:

Mr. Qiu Zhongwei

Mr. Lu Wei

Mr. Zhu Lingjie (*Chairman*)

Ms. Zhou Ruijia

Independent non-executive Directors:

Ms. Wang Anyi

Ms. Zhao Yinglin

Mr. Chung Wai Man

Registered office:

Liumiao Village

Anle Town

Yanggu County

Liaocheng City

Shandong Province

PRC

*Head office and place of business
in Hong Kong:*

31/F, Tower Two

Times Square

1 Matheson Street

Causeway Bay

Hong Kong

6 December 2023

To the Shareholders

Dear Sir or Madam,

**PROPOSED AMENDMENTS TO
THE ARTICLES OF ASSOCIATION; AND
NOTICE OF 2023 THIRD EXTRAORDINARY GENERAL MEETING**

I. INTRODUCTION

Reference is made to the announcement of the Company dated 29 November 2023 in relation to the proposed amendments to the Articles of Association (the “**Articles Amendments**”).

LETTER FROM THE BOARD

The purpose of this circular is to provide you with the details of the Articles Amendments and the notice convening the EGM.

II. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

According to the consultation conclusions on the “*Proposals to Expand the Paperless Listing Regime and Other Rule Amendments*” published in June 2023 by the Stock Exchange, the amendments to the Listing Rules will come into effect on 31 December 2023 such that, among other things, subject to compliance with all applicable laws and regulations, a listed issuer must (i) send or otherwise make available the relevant corporate communication (as defined in the Listing Rules) to the relevant holders of its securities by electronic means, or (ii) publish the relevant corporate communication on its own website and the website of the Stock Exchange. Listed issuers are required to make any necessary changes to their constitutional documents in order to comply with these requirements before their first annual general meeting held after 31 December 2023.

As such, the Company proposes to adopt the Articles Amendments in order to (i) reflect the latest requirements of the Listing Rules in the Articles of Association; and (ii) make other consequential, tidy-up and housekeeping amendments.

The Articles Amendments are set out in the Appendix to this circular. According to the Articles of Association and the relevant laws and regulations, the Articles Amendments will take effect subject to the approval of the Shareholders at the EGM by way of special resolution. A special resolution in relation to the Articles Amendments will be proposed at the EGM for the approval by the Shareholders. The Articles of Association are prepared in Chinese with no official English version. Any English translation is for reference only. In the event of any inconsistency, the Chinese version shall prevail.

The legal advisers to the Company as to the laws of Hong Kong and the laws of the PRC have respectively confirmed that the Articles Amendments comply with the requirements of the Listing Rules and the applicable laws of the PRC. The Company also confirms that there is nothing unusual about the Articles Amendments for a company incorporated in the PRC and listed on the Stock Exchange.

Save for the Articles Amendments, the other articles in the existing Articles of Association will remain unchanged.

III. EGM

The notice convening the EGM is set out on pages 11 to 13 of this circular.

LETTER FROM THE BOARD

A proxy form for use at the EGM is enclosed with this circular. Whether or not you intend to attend the EGM, you are requested to complete and return the proxy form in accordance with the instructions printed thereon to the Company's H share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for holders of H Shares) or the Company's registered office at Liumiao Village, Anle Town, Yanggu County, Liaocheng City, Shandong Province, the PRC (for holders of Domestic Shares) as soon as possible and in any event not less than 24 hours before the time appointed for holding the EGM (i.e. not later than 9:00 a.m. on Thursday, 21 December 2023) or the adjourned meeting (as the case may be). Completion and delivery of the proxy form will not preclude you from attending and voting at the EGM or any adjournment thereof should you so wish.

For determining the entitlement to attend and vote at the EGM, the registers of members of the Company will be closed from Tuesday, 19 December 2023 to Friday, 22 December 2023 (both days inclusive), during which period no transfer of Shares will be registered. All transfer documents together with the relevant share certificates must be lodged for registration with the Company's H share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for holders of H Shares) or the Company's registered office at Liumiao Village, Anle Town, Yanggu County, Liaocheng City, Shandong Province, the PRC (for holders of Domestic Shares) not later than 4:30 p.m. on Monday, 18 December 2023. The holders of H Shares and Domestic Shares whose names appear on the registers of members of the Company on Friday, 22 December 2023 will be entitled to attend and vote at the EGM.

IV. VOTING BY POLL

According to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. Accordingly, the chairman of the EGM will exercise his power under the Articles of Association to demand a poll in relation to the proposed resolution at the EGM.

V. 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.

LETTER FROM THE BOARD

VI. RECOMMENDATION

The Board believes that the Articles Amendments are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends that all Shareholders vote in favour of the relevant resolution to be proposed at the EGM as set out in the notice of EGM.

Yours faithfully,
By order of the Board
Shandong Fengxiang Co., Ltd.
Zhu Lingjie
Chairman

The Articles of Association are written in Chinese. The English version is an unofficial translation of its Chinese version and is for reference only. In case of any discrepancies, the Chinese version shall prevail.

The Articles Amendments are set out below:

Article 14 Shares of the Company shall be issued in a fair and just manner. Shares of the same class shall have the same right.

All shares of the same class issued at the same time shall be issued under the same conditions and at the same price, and the same price shall be paid for each of the shares subscribed for by any entity or individual.

Domestic shares and ~~overseas listed~~ foreign shares issued by the Company shall rank *pari passu* over any distribution by way of dividend or any other forms of distribution.

Article 19 Subject to the approval of the securities regulatory authorities of the State Council, the Company may issue no more than 408,250,000 overseas new listed foreign shares, all of which are ordinary shares. Upon the completion of the ~~issuance~~ initial public offering of overseas listed foreign shares, the shareholding structure of the Company shall be as follows:

The total share capital will be 1,400,000,000 shares, of which 1,045,000,000 domestic shares account for approximately 74.6% of the total share capital and 355,000,000 overseas listed foreign shares account for approximately 25.4% of the total share capital.

~~Article 27 When the Company is to repurchase shares by way of off market agreement outside a stock exchange, prior approval shall be obtained from the general meeting in accordance with the Articles of Association. Upon prior approval of the general meeting obtained in the same manner, the Company may rescind or change contracts concluded in the manner set forth above or waive any of its rights under such contracts.~~

~~For the purposes of the above paragraph, contracts for the repurchase of shares shall include (but not be limited to) agreements whereby repurchase obligations are undertaken and repurchase rights are acquired.~~

~~The Company may not assign contracts for the repurchase of its own shares or any of its rights thereunder.~~

~~Article 37 The Company shall keep a complete share register. The share register shall include the following parts:~~

- ~~(I) Share register kept at the domicile of the Company, save as specified in (II) and (III) herein;~~
- ~~(II) Register of holders of overseas listed foreign shares kept at the overseas stock exchange;~~

~~(III) Share register that the Board of Directors decides to keep at other place for the purpose of listing of the Company's shares.~~

Article 424 If any shareholder in the share register or any person requesting to have his/her name recorded in the share register has lost his/her share certificates ~~(hereinafter referred to as "Original Share Certificates")~~, the said shareholder or person may apply to the Company to reissue new share certificates for the said shares ~~(hereinafter referred to as "Relevant Shares")~~.

Application for reissue of share certificates lost by holders of domestic shares shall be processed pursuant to the Company Law.

Application for reissue of share certificates lost by holders of overseas listed foreign shares shall be processed pursuant to the law, rules of the stock exchange or other relevant regulations of the place where the original of the register of holders of overseas listed foreign shares is kept.

~~Application for reissue of share certificates lost by holders of H shares shall meet the following requirements:~~

- ~~(I) The applicant shall submit an application with the standard format designated by the Company and attach a notarial deed or statutory statement. The contents of the notarial deed or statutory statement shall include the reason for application, information and evidence about how the share certificates are lost, and a statement that no any other person may request to be registered as shareholder for the Relevant Shares.~~
- ~~(II) Before deciding to reissue new share certificates, the Company has not received any statement that nobody other than the applicant requests to be registered as shareholder for the said shares.~~
- ~~(III) After deciding to reissue new share certificates to the applicant, the Company shall publish announcements of reissue of new share certificates on the newspapers designated by the Board of Directors; the announcement period is 90 days, with at least one announcement in 30 days. The newspapers designated by the Board of Directors shall include at least one of the Chinese and English newspapers recognised by Hong Kong Stock Exchange, respectively.~~
- ~~(IV) Before publishing the announcement of reissue of new share certificates, the Company shall submit a copy of the announcement to be issued to Hong Kong Stock Exchange, and may publish the announcement only after receiving a reply from the Stock Exchange confirming that the said announcement has been displayed in Hong Kong Stock Exchange. The duration of display of the said announcement in Hong Kong Stock Exchange is 90 days. If the application for reissuing share certificates is not approved by the registered holder of the Relevant Shares, the Company shall mail a copy of the to be published announcement to the said shareholder.~~
- ~~(V) If, after expiry of the 90 day period of announcement and display specified in (III) and (IV) of this article, the Company has not received any objection to reissue of share certificates from any person, the Company may issue new share certificates as requested by the applicant.~~
- ~~(VI) When the Company reissues new share certificates as per this article, the Company shall immediately deregister the original share certificates, and record such deregistration and reissue in the share register.~~

~~(VII) All the expenses for deregistering the original share certificates and reissuing new share certificates shall be borne by the applicant. The Company may refuse to take any action before the applicant provides any reasonable guarantee.~~

~~**Article 45** After the Company reissues new share certificates in accordance with the Articles of Association, the name of the goodwill purchaser of the said new share certificates or the shareholder (if it is a goodwill purchaser) later registered as owner of the said shares shall not be deleted from the share register.~~

Article 6770 Voting at general meetings shall be conducted by show of hands unless otherwise specified in the applicable listing rules of the place where the stocks of the Company are listed ~~of listing~~ or other securities laws and regulations requiring voting by ballot.

Article 11922 The financial reports in the preceding paragraph shall include directors' report, balance sheet (including documents to be attached in accordance with PRC laws, other laws, and administrative regulations), profit and loss statement (income statement), statement of income and expenditure (cash flow statement) or (under condition of not violating PRC laws) financial highlights approved by Hong Kong Stock Exchange.

The Company shall, at least 21 days before convening of the annual general meeting, ~~deliver or send by prepaid mail~~ provide the aforesaid financial reports (including each document to be attached to the balance sheet as prescribed by law) ~~to all holders of overseas listed foreign shares at the address registered in the share register~~ to the shareholders. The Company may also do the same by announcement (including through the Company's website) in accordance with the laws, administrative regulations, department rules and relevant regulations of the securities regulatory authority of the place where the Company's shares are listed.

Article 1203 The Company shall publish its financial reports twice every fiscal year. The interim financial report shall be published within 3 months ~~60 days~~ after the first 6 months of each fiscal year and the annual financial report shall be published within 4 months ~~120 days~~ after each fiscal year.

~~**Article 128** Monies paid for any shares before dunning shall have dividends, but the shareholders are not entitled to dividends announced later for the said monies.~~

Article 1348 The notice of the Company may be served as follows:

- (I) by personal delivery;
- (II) by post;
- (III) by fax or email;
- (IV) by publication on the website designated by the Company and the Hong Kong Stock Exchange in accordance with the laws, administrative regulations and the listing rules of the stock exchange of the place where the Company's shares are listed;

(V) by announcement;

(VI) by other means agreed upon by the Company or the recipient in advance or approved by the recipient after receipt of the notice;

(VII) by other means approved by the relevant regulatory authority of the place where the Company's shares are listed or stipulated in the Articles of Association.

Save as otherwise specified in the context, the "announcement" as mentioned herein, ~~in respect of the announcement sent to holders of domestic shares or required to be sent in China pursuant to relevant regulations and the Articles of Association, refers to announcement published in the information disclosure media in China, which information disclosure media shall be as specified in the Chinese laws and administrative regulations or designated by the securities regulatory authorities of the State Council;~~ if the Company sends the notice to the holders of overseas listed foreign shares by announcement, an electronic version for immediate publication shall be submitted on the same day to the Hong Kong Stock Exchange via the electronic publication system of the Hong Kong Stock Exchange pursuant to the local listing rules for publication on the website of the Hong Kong Stock Exchange, ~~or an announcement shall be published in newspapers (including publication of advertisements in the newspapers) according to the local listing rules.~~ The announcement shall also be published on the website of the Company. ~~In addition, save as otherwise specified in the Articles of Association, the said notice shall be sent by personal delivery or prepaid mail to the registered addresses in the register of holders of overseas listed foreign shares, so that the shareholders are fully informed and have enough time to exercise their rights or act in accordance with the notice.~~

~~The holders of overseas listed foreign shares of the Company may obtain in written form (by e-mail or by post) the information about the Company that the Company shall send to the shareholders, and may choose to receive either or both of the Chinese and English versions. The holders of overseas listed foreign shares may, in a reasonable period, also notify the Company in writing in advance to revise the means of receiving the aforesaid information and the relevant version thereof according to proper procedures.~~

~~To prove that they have sent the notices, documents, information or written statements to the Company, the shareholders or directors shall provide evidence showing that the relevant notices, documents, information or written statements have been sent to the correct address before the designated deadline by ordinary means or by prepaid mail.~~

~~Although the Company is required to provide and/or send information about the Company to shareholders in writing according to the preceding paragraph, Regarding the means used by the Company to provide and/or send information about the Company its corporate communication to the shareholders according to the requirements of the Main Board Listing Rules of the Hong Kong Stock Exchange, if the Company has obtained the shareholders' prior written consent or implied consent according to relevant laws and regulations and the Listing Rules of the Hong Kong Stock Exchange amended from time to time, it may send or provide information about the Company the corporate communications to shareholders of the Company by electronic means, ~~or~~ via publication on website of the Company or via by post according to relevant laws and regulations and the Main Board Listing Rules amended from time to time. Information about Corporate communication of the Company includes but is not limited to circulars, annual reports, interim reports, quarterly reports, notices of general meetings and other ~~information about the Company~~ corporate communications listed in the Main Board Listing Rules of the Hong Kong Stock Exchange.~~

~~If the Company has obtained the right to issue notices via advertisements, such advertisements may be published in newspapers and there is no prohibition on sending a notice to shareholders whose registered addresses are in places other than Hong Kong.~~

Holder of the Company's overseas listed foreign shares may choose in writing to receive printed copies of the above corporate communication by post.

Note: If the numbering of the articles is changed due to the addition or deletion of certain articles, the numbering of the articles in the Articles of Association shall be adjusted accordingly, including the numbering of other articles quoted in the relevant articles.

NOTICE OF THE EGM



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山東鳳祥股份有限公司

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

(Stock Code: 9977)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the extraordinary general meeting (the “**EGM**”) of Shandong Fengxiang Co., Ltd. (the “**Company**”) will be held at 2nd Floor, Fengxiang Gufen Building, Anle Town, Yanggu County, Liaocheng City, Shandong Province, the PRC on Friday, 22 December 2023 at 9:00 a.m. for the purpose of considering and, if thought fit, passing with or without amendments, the following resolution. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the circular of the Company dated 6 December 2023 (the “**Circular**”):

SPECIAL RESOLUTION

1. To consider and approve the proposed amendments to the Articles of Association:

“THAT:

- (a) the proposed amendments to the Articles of Association (details of which are set out in “Appendix — Proposed Amendments to the Articles of Association” in the Circular) be and are hereby approved and confirmed; and
- (b) any one or more Directors, the secretary of the Board and their authorised persons be and are hereby authorised to handle all necessary applications, submissions, registrations and filings and other related matters (including revisions to wordings as requested by the relevant regulatory authorities in the PRC) in connection with the Articles Amendments and any of the foregoing.”

By order of the Board
Shandong Fengxiang Co., Ltd.
Zhu Lingjie
Chairman

Shandong, the PRC, 6 December 2023

NOTICE OF THE EGM

Notes:

1. The holders of H Shares and Domestic Shares whose names appear on the registers of the members of the Company on Friday, 22 December 2023 are entitled to attend and vote at the EGM. For the purpose of determining the Shareholders' eligibility to attend and vote at the EGM, the registers of members of the Company will be closed from Tuesday, 19 December 2023 to Friday, 22 December 2023 (both days inclusive), during which no transfer of Shares can be registered. All transfer documents together with the relevant share certificates must be lodged for registration with the Company's H Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for holders of H Shares) or the Company's registered office at Liumiao Village, Anle Town, Yanggu County, Liaocheng City, Shandong Province, the PRC (for holders of Domestic Shares) not later than 4:30 p.m. on Monday, 18 December 2023.
2. Any Shareholder entitled to attend and vote at the EGM is entitled to appoint one or more proxies to attend and vote at the meeting on his/her behalf. A proxy need not be a Shareholder.
3. A proxy shall be appointed by an instrument in writing (including the proxy form). Such instrument shall be signed by the appointor or his/her attorney duly authorised in writing. If the appointor is a legal person, then the instrument shall be signed under a legal person's seal or signed by its director or an attorney duly authorised in writing. In order to be valid, the instrument appointing the proxy shall be deposited at the Company's H Share registrar in Hong Kong (for holders of H Shares) or at the address of the Company's registered office in the PRC (for holders of Domestic Shares) not less than 24 hours before the time appointed for holding the EGM (i.e. not later than 9:00 a.m. on Thursday, 21 December 2023) or any adjourned meeting (as the case may be). If the instrument appointing the proxy is signed by a person authorised by the appointor, the power of attorney or other document of authority under which the instrument is signed shall be notarised. The notarised power of attorney or other document of authority shall be deposited together and at the same time with the instrument appointing the proxy at the Company's H Share registrar in Hong Kong or the address of the Company's registered office in the PRC (as may be applicable).

Completion and return of the proxy form will not preclude the Shareholders from attending and voting in person at the EGM or any of its adjourned meetings should they so wish.

4. Shareholders or their proxies are required to produce their identification documents when attending the EGM.
5. Miscellaneous
 - i. It is expected that the EGM will last for half a day. All attending Shareholders shall arrange for their transportation and accommodation and shall bear all their own expenses in connection with their attendance.
 - ii. Details on the abovementioned resolution to be considered and approved at the EGM are set out in the Circular.
 - iii. The address of Computershare Hong Kong Investor Services Limited is:

Shops 1712–1716, 17th Floor, Hopewell Centre
183 Queen's Road East, Wan Chai
Hong Kong
Tel: (852) 2862 8555
Fax: (852) 2865 0990

NOTICE OF THE EGM

- iv. The address of the registered office and principal place of business of the Company is:

Liumiao Village
Anle Town
Yanggu County
Liaocheng City
Shandong Province
PRC
Tel: (86) 635 713 8018
Fax: (86) 635 713 6002 166

6. References to dates and times in this notice are to Hong Kong dates and times.

As at the date of this notice, the Board comprises Mr. Xiao Dongsheng and Mr. Shi Lei as executive Directors; Mr. Qiu Zhongwei, Mr. Lu Wei, Mr. Zhu Lingjie and Ms. Zhou Ruijia as non-executive Directors; and Ms. Wang Anyi, Ms. Zhao Yinglin and Mr. Chung Wai Man as independent non-executive Directors.