

11 November 2016

**Mandatory general offer**

**Disclosure of dealings in the shares of China Shengmu Organic Milk Limited**

The Executive received the following disclosure of securities dealings pursuant to Rule 22 of the Hong Kong Code on Takeovers and Mergers:

Party	Date	Description of relevant securities	Description of products	Nature of dealings	Number of reference securities to which the derivatives relate	Maturity date / closing out date	Reference price	Total amount paid / received	Resultant balance (including those of any person with whom there is an agreement or understanding)
Goldman Sachs (Asia) L.L.C. on behalf of The Goldman Sachs Group, Inc. and affiliates	10 November 2016	Ordinary shares	Other types of products	Closing out of a derivative contract	95,000	10 November 2016	\$2.2496	\$213,712.0000	0

Goldman Sachs (Asia) L.L.C. on behalf of The Goldman Sachs Group, Inc. and affiliates	10 November 2016	Ordinary shares	Other types of products	Closing out of a derivative contract	655,000	10 November 2016	\$2.2496	\$1,473,488.0000	0
Goldman Sachs (Asia) L.L.C. on behalf of The Goldman Sachs Group, Inc. and affiliates	10 November 2016	Ordinary shares	Other types of products	Closing out of a derivative contract	555,000	10 November 2016	\$2.2496	\$1,248,528.0000	195,000

End

Note:

Goldman Sachs (Asia) L.L.C. on behalf of The Goldman Sachs Group, Inc. and affiliates is a Class (6) associate connected with the Offeree company.

Goldman Sachs (Asia) L.L.C. on behalf of The Goldman Sachs Group, Inc. and affiliates is a Class (6) associate of the Offeree company by virtue of its holdings of ordinary shares in the Offeree company.

Dealings were made for its own account.

Goldman Sachs (Asia) L.L.C. on behalf of The Goldman Sachs Group, Inc. and affiliates is ultimately owned by The Goldman Sachs Group Inc..