

CLSA Limited
18/F, One Pacific Place
88 Queensway
Hong Kong

The Board of Directors
China Modern Dairy Holdings Ltd.
Room A, 32nd Floor, COFCO Tower,
262 Gloucester Road,
Causeway Bay,
Hong Kong

30 June 2026

Dear Sirs,

MANDATORY CONDITIONAL CASH OFFER
BY CLSA LIMITED
FOR AND ON BEHALF OF CHINA MODERN DAIRY HOLDINGS LTD.
TO ACQUIRE ALL THE ISSUED SHARES OF
CHINA SHENGMU ORGANIC MILK LIMITED
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY CHINA
MODERN DAIRY HOLDINGS LTD. AND START GREAT)

We, CLSA Limited, refer to the composite offer and response document dated 30 June 2026 jointly issued by China Modern Dairy Holdings Ltd. (the “**Offeror**”) and China Shengmu Organic Milk Limited in relation to the captioned matter (the “**Composite Document**”). Unless otherwise defined herein, terms used in this letter shall have the same meanings as defined in the Composite Document.

We, as the agent making the Offer for and on behalf of the Offeror, hereby confirm that we have given and have not withdrawn our written consent to the issue of the Composite Document, with the inclusion therein of a copy of the letter to the Offer Shareholders from us in relation to the Offer as set out in the section headed “LETTER FROM CLSA LIMITED” (the “**Letter from CLSA Limited**”), and/or the references to our name, logo, qualifications and the Letter from CLSA Limited in the form and context in which they respectively appear in the Composite Document.

We hereby further consent to, and confirm that we have given and have not withdrawn our consent to, this letter and the Letter from CLSA Limited being made available for display as described in the section headed “DOCUMENTS ON DISPLAY” in Appendix IV to the Composite Document.

Yours faithfully,

For and on behalf of
CLSA LIMITED



Name: CHAN Wai Hung, Edmund

Title: Managing Director