

STRICTLY PRIVATE & CONFIDENTIAL

30 June 2026

China Shengmu Organic Milk Limited
Room A, 32nd Floor
COFCO Tower
262 Gloucester Road
Causeway Bay
Hong Kong

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We hereby consent and confirm that we have not withdrawn our consent to the joint issue by China Modern Dairy Holdings Ltd. and China Shengmu Organic Milk Limited of the composite document (the “**Composite Document**”) dated 30 June 2026 in respect of the captioned matter with the inclusion therein of our letter dated 30 June 2026 and our report dated 30 June 2026 in relation to Rule 10 of The Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong and the references to our name, our letters and report in the form and context in which they appear.

We further consent to this letter and documents as mentioned above being made available for public display as described in the section headed “9. Documents on Display” under the Appendix III to the Composite Document.

Except as stated above, our said letter and report are not to be quoted or referred to, in whole or in part, nor shall our said letter, report or this consent letter be used for any other purpose, without our prior written consent.

Yours faithfully,
For and on behalf of
Gram Capital Limited



Graham Lam
Managing Director