

April 30, 2026

To the Independent Shareholders

Dear Sir or Madam,

**(1) CONNECTED TRANSACTION IN RELATION TO
THE SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE;
AND
(2) APPLICATION FOR WHITEWASH WAIVER**

We refer to the circular issued by the Company to its shareholders dated April 30, 2026 (the “**Circular**”) of which this letter forms part. Unless otherwise specified, terms used in this letter shall have the same meanings as defined in the Circular.

We have been appointed by the Board as members of the Listing Rules Independent Board Committee to advise the Independent Shareholders in respect of whether the terms of the Specific Mandate Subscription and the Whitewash Waiver are fair and reasonable so far as the Independent Shareholders are concerned and to advise the Independent Shareholders on how to vote at the EGM.

Rainbow Capital (HK) Limited has been appointed as the Independent Financial Adviser to advise the Takeovers Code Independent Board Committee, Independent Shareholders and us in respect of the terms of the Specific Mandate Subscription and the Whitewash Waiver. Details of the Independent Financial Adviser’s advice and the principal factors and reasons they have taken into consideration in giving such advice are set out on pages 29 to 50 of the Circular. Your attention is also drawn to the letter from the Board set out on pages 8 to 24 of the Circular and the additional information set out in Appendix I, Appendix II and Appendix III thereto.

Having considered the terms of the Specific Mandate Subscription and the Whitewash Waiver, the advice of the Independent Financial Adviser and the principal factors and reasons taken into consideration by the Independent Financial Adviser, we are of the opinion that the Specific Mandate Subscription is on normal commercial terms and the Specific Mandate Subscription and the Whitewash Waiver are fair and reasonable, and although not in the ordinary and usual course of business of the Group, are in the interests of the Company and the Shareholders as a whole.

We, therefore, recommend the Independent Shareholders to vote in favour of the relevant resolution(s) to be proposed at the EGM to approve the Specific Mandate Subscription and the Whitewash Waiver.

Yours faithfully,
For and on behalf of
the Listing Rules Independent Board Committee of
China Youran Dairy Group Limited



Ms. Xie Xiaoyan
Independent Non-executive Director

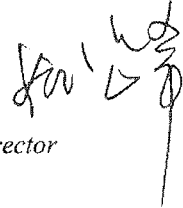
Mr. Yao Feng
Independent Non-executive Director

Ms. Huang Lin
Independent Non-executive Director

Yours faithfully,
For and on behalf of
the Listing Rules Independent Board Committee of
China Youran Dairy Group Limited

Ms. Xie Xiaoyan
Independent Non-executive Director

Mr. Yao Feng
Independent Non-executive Director

Handwritten signature of Mr. Yao Feng in black ink, consisting of stylized Chinese characters.

Ms. Huang Lin
Independent Non-executive Director

Yours faithfully,
For and on behalf of
the Listing Rules Independent Board Committee of
China Youran Dairy Group Limited

Ms. Xie Xiaoyan
Independent Non-executive Director

Mr. Yao Feng
Independent Non-executive Director

Ms. Huang Lin
Independent Non-executive Director

