

Date: 10 February 2022

Hongkong Jingang Trade Holding Co., Limited

Room 1802B 18/F,
18 Hysan Avenue,
Causeway Bay,
Hong Kong

Ausnutria Dairy Corporation Ltd

Cricket Square,
Hutchins Drive,
P.O. Box 2681,
Grand Cayman KY1-1111,
Cayman Islands

Dear Sir/Madam,

Re: Composite Document

We refer to the composite document to be jointly issued by Hongkong Jingang Trade Holding Co., Limited (the *Offeror*) and Ausnutria Dairy Corporation Ltd (the *Company*) on 10 February 2022 (the *Composite Document*) in connection with the mandatory conditional cash offer by CLSA Limited on behalf of the Offeror to acquire all the issued shares of the Company (other than those already owned by the Offeror). Unless otherwise stated, terms defined in the Composite Document have the same meanings in this letter.

We hereby give our consent and confirm that we have not withdrawn our consent to the issue of the Composite Document with the inclusion of the text of our letter, report and/or opinion or statement, and the references to our name(s) in the form and context in which they respectively appear in the Composite Document.

Yours faithfully

For and on behalf of

CLSA Limited
CLSA Capital Markets



Edmund Chan
Managing Director, Head of M&A