



18 January 2021

To the Shareholders

Dear Sir or Madam,

**MANDATORY CONDITIONAL CASH OFFER BY
CLSA LIMITED
FOR AND ON BEHALF OF WHOLESOME HARVEST LIMITED
TO ACQUIRE ALL THE ISSUED SHARES OF
CHINA ZHONGDI DAIRY HOLDINGS COMPANY LIMITED
(OTHER THAN THOSE ALREADY OWNED
BY WHOLESOME HARVEST LIMITED)**

INTRODUCTION

Reference is made to (i) the Rule 3.5 Announcement; (ii) the circular dated 11 November 2020 issued by the Company in relation to, among other things, the Special Deal; and (iii) the announcement dated 11 January 2021 made jointly by the Offeror and the Company in relation to Completion. On 20 November 2020, the Executive has conditionally granted its consent to the Special Deal, which has been approved by the Independent Shareholders at the EGM on 2 December 2020.

On 27 September 2020, the Offeror and the Subscribers entered into the Share Subscription Agreement, pursuant to which Jingang Trade conditionally agreed to (i) transfer 432,641,522 Shares legally and beneficially held by it; and (ii) contribute a capital injection of HK\$1,659,738,400 to the Offeror, which is equal to the total value of 1,466,200,000 Shares subject to the Offer (representing approximately 56.25% of the total issued share capital of the Company as at the Latest Practicable Date) calculated based on the Offer Price of HK\$1.132, in exchange for 1,898,841,522 ordinary shares issued by the Offeror. Zhang Group conditionally agreed to transfer 707,878,000 Shares beneficially held by Zhang Group, comprising (i) 392,088,000 Shares directly owned by YeGu Investment and (ii) 315,790,000 Shares directly owned by Green Farmlands, to the Offeror in exchange for 707,878,000 ordinary shares issued by the Offeror to YeGu Investment. The transfer and subscription price per share of the Offeror was HK\$1.132 per share, equivalent to the Offer Price. Completion took place on 11 January 2021.

Immediately prior to Completion, the Offeror was not interested in any Shares and the sole shareholder of the Offeror, being Jingang Trade, was holding 432,641,522 Shares, representing approximately 16.6% of the total issued share capital of the Company. As

Completion has taken place, as at the Latest Practicable Date, the Offeror owned an aggregate of 1,140,519,522 Shares, representing approximately 43.75% of the issued share capital of the Company. Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make a mandatory conditional cash offer for all the issued Shares (other than those already owned by the Offeror).

This letter forms part of this Composite Document and sets out certain background information of the Offeror, the reasons for making the Offer and the intention of the Offeror in relation to the Company. Further terms of the Offer and the procedures of acceptance are set out in this letter, Appendix I to this Composite Document and the accompanying Form of Acceptance.

Your attention is also drawn to the letter from the Board on pages 20 to 28, the letter from the Independent Board Committee on pages 29 to 30 and the letter from the Independent Financial Adviser on pages 31 to 67 of this Composite Document.

As at the Latest Practicable Date, there were 2,606,719,522 Shares in issue. The Company does not have any outstanding options, derivatives, warrants or securities which are convertible or exchangeable into Shares and has not entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares.

THE OFFER

Principal terms of the Offer

CLSA Limited is making the Offer for and on behalf of the Offeror in compliance with the Takeovers Code to acquire the Offer Shares on the following basis:

For each Offer Share HK\$1.132 in cash

The Offer Price of HK\$1.132 per Offer Share is equal to the consideration for each Exchange Share under the Share Subscription Agreement. The Offer Shares to be acquired under the Offer shall be fully paid and free and clear of any Encumbrance and together with all rights attaching to them, including all rights to any dividend or other distribution declared, made or paid on or after the date of this Composite Document. The Company confirms that it does not intend to declare any dividends during the Offer Period.

Condition of the Offer

The Offer is conditional on valid acceptance of the Offer being received (and not, where permitted, withdrawn) by 4:00 p.m. on the First Closing Date (or such later time or date as the Offeror may, subject to the Takeovers Code, decide) in respect of such number of Shares which, together with Shares already owned by the Offeror Concert Group and acquired before or during the Offer, will result in the Offeror Concert Group holding more than 50% of the voting rights of the Company.

Pursuant to the Irrevocable Undertakings, the IU Shareholders will accept, or procure the acceptance of the Offer, no later than 3:00 p.m. on the seventh (7th) day after the date of this Composite Document in accordance with the terms of the Offer and their obligations under the Irrevocable Undertakings.

The percentage of the share capital of the Company made up by all of the IU Shares and the Shares owned by the Offeror Concert Group is over 50%. Therefore, once the IU Shareholders tender their acceptance of the Offer in respect of the IU Shares under the Irrevocable Undertakings, the acceptance condition of the Offer would have been met. Accordingly, the Offer is expected to become unconditional on or prior to the seventh (7th) day after the date of this Composite Document.

Pursuant to Rule 15.3 of the Takeovers Code, where a conditional offer becomes or is declared unconditional (whether as to acceptances or in all respects), it should remain open for acceptances for not less than 14 days thereafter. Accordingly, if the Offer becomes or is declared unconditional in all respects on or before the seventh (7th) day after the posting of this Composite Document, then the Closing Date would be on (but no earlier than) the First Closing Date. If the Offer becomes or is declared unconditional in all respects later than the seventh (7th) day after the posting of this Composite Document, then the Closing Date would be at least 14 days after the date of such declaration.

The Offer Price shall be payable in cash. The Offeror will not increase the Offer Price as set out above. **Shareholders and potential investors of the Company should be aware that the Offeror will not be allowed to increase the Offer Price and the Offeror does not reserve the right to increase the Offer Price.**

The Offer may or may not become unconditional. Shareholders and/or potential investors of the Company should therefore exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their stockbroker, bank manager, solicitor or other professional advisers.

Comparisons of value

The Offer Price of HK\$1.132 per Offer Share represents:

- (i) a premium of approximately 11.0% over the closing price of HK\$1.020 per Share as quoted on the Stock Exchange on 25 September 2020, being the Last Trading Day;
- (ii) a premium of approximately 16.9% over the average closing price of approximately HK\$0.968 per Share based on the daily closing prices as quoted on the Stock Exchange for the five consecutive trading days immediately prior to and including the Last Trading Day;

- (iii) a premium of approximately 20.0% over the average closing price of approximately HK\$0.943 per Share based on the daily closing prices as quoted on the Stock Exchange for the 10 consecutive trading days immediately prior to and including the Last Trading Day;
- (iv) a premium of approximately 22.8% over the average closing price of approximately HK\$0.922 per Share based on the daily closing prices as quoted on the Stock Exchange for the 30 consecutive trading days immediately prior to and including the Last Trading Day;
- (v) a premium of approximately 44.9% over the average closing price of approximately HK\$0.781 per Share based on the daily closing prices as quoted on the Stock Exchange for the 60 consecutive trading days immediately prior to and including the Last Trading Day;
- (vi) a premium of approximately 77.6% over the average closing price of approximately HK\$0.638 per Share based on the daily closing prices as quoted on the Stock Exchange for the 90 consecutive trading days immediately prior to and including the Last Trading Day;
- (vii) a discount of approximately 0.70% to the closing price of HK\$1.14 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (viii) a premium of approximately 19.8% over the audited consolidated net asset value attributable to the owners of the Company of approximately RMB0.85 (equivalent to approximately HK\$0.94 at the exchange rate of HK\$1.11635 to RMB1, being the exchange rate as quoted by the China Foreign Exchange Trade System on 31 December 2019) per Share as at 31 December 2019, calculated by dividing the Group's audited consolidated net assets attributable to the Shareholders of approximately RMB2,206,298,000 as at 31 December 2019 by 2,606,719,522 Shares in issue as at the Latest Practicable Date; and
- (ix) a premium of approximately 16.6% over the unaudited consolidated net asset value attributable to the owners of the Company of approximately RMB0.89 (equivalent to approximately HK\$0.97 at the exchange rate of HK\$1.09476 to RMB1, being the exchange rate as quoted by the China Foreign Exchange Trade System on 30 June 2020) per Share as at 30 June 2020, calculated by dividing the Group's unaudited consolidated net assets attributable to the Shareholders of approximately RMB2,311,208,000 as at 30 June 2020 by 2,606,719,522 Shares in issue as at the Latest Practicable Date.

Highest and Lowest Share Price

The highest and lowest closing prices of the Shares as quoted on the Stock Exchange during the Relevant Period were HK\$1.30 per Share (on 4 August 2020) and HK\$0.35 per Share (from 27 March 2020 to 20 July 2020), respectively.

Value of the Offer

As at the Latest Practicable Date, there were 2,606,719,522 Shares in issue. On the basis of the Offer Price of HK\$1.132 per Offer Share, the total issued share capital of the Company would be valued at approximately HK\$2,950,806,498.9.

Excluding the Exchange Shares and assuming no other change in the issued share capital of the Company from the date of this Composite Document up to the Closing Date, 1,466,200,000 Shares will be subject to the Offer. On the basis of full acceptance of the Offer, the maximum cash consideration payable by the Offeror under the Offer would be HK\$1,659,738,400 based on the Offer Price.

Confirmation of financial resources

The Offeror will finance and satisfy the consideration payable under the Offer with its internal resources.

Assuming the Offer is accepted in full, the maximum aggregate amount payable by the Offeror under the Offer will be HK\$1,659,738,400. CLSA Capital Markets, the exclusive financial adviser to the Offeror, is satisfied that sufficient financial resources are available to the Offeror to satisfy the consideration payable by the Offeror upon full acceptance of the Offer.

Effect of accepting the Offer

Acceptance of the Offer by any person will constitute a warranty by such person that all Offer Shares to be sold by such person under the Offer are fully paid and free and clear of all lien whatsoever together with all rights attached thereto, including but not limited to all rights to any dividend or other distribution declared, made or paid on or after the Closing Date.

Acceptances of the Offer will be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code.

Hong Kong stamp duty

The seller's Hong Kong ad valorem stamp duty payable by the relevant holders of Offer Shares on acceptances of the Offer calculated at a rate of 0.1% of the consideration payable in respect of the relevant acceptances or, if higher, the market value of the Offer Shares subject to such acceptance, will be deducted from the amounts payable by the Offeror to such person

on acceptance of the Offer (where the amount of stamp duty is a fraction of a dollar, the stamp duty will be rounded up to the nearest dollar). The Offeror will arrange for payment of the seller's ad valorem stamp duty on behalf of the relevant holders of the Offer Shares who accept the Offer and pay the buyer's Hong Kong ad valorem stamp duty in connection with the acceptance of the Offer and the transfers of the relevant Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

Payment

Subject to the Offer having become, or having been declared, unconditional in all respects, payment in cash in respect of acceptances of the Offer, net of seller's Hong Kong ad valorem duty, will be made as soon as possible but in any event within seven (7) business days following the later of the date on which (i) the Offer becomes, or is declared unconditional; and (ii) the date on which the duly completed Form of Acceptance and the relevant documents of title of the Offer Shares in respect of such acceptance are received by the Offeror (or its agent) to render such acceptance complete and valid pursuant to Rule 20.1 and Note 1 to Rule 30.2 of the Takeovers Code.

Taxation advice

Relevant holders of Offer Shares are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. None of the Offeror, the Company, CLSA Limited, CLSA Capital Markets and their respective ultimate beneficial owners, directors, officers, agents, advisers or associates or any other person involved in the Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

Overseas Shareholders

The making of the Offer to persons with a registered address in jurisdictions outside Hong Kong may be prohibited or affected by the laws of the relevant jurisdictions. Overseas Shareholders who are citizens or residents or nationals of jurisdictions outside Hong Kong should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such person who wishes to accept the Offer to satisfy himself/herself/itself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required or the compliance with other necessary formalities or legal requirements and the payment of any transfer or other taxes or other required payments due in respect of such jurisdiction. The Offeror, CLSA Capital Markets, CLSA Limited and any other person involved in the Offer shall be entitled to be fully indemnified and held harmless by such person for any taxes as such person may be required to pay.

According to the register of members of the Company as at the Latest Practicable Date, apart from the Offeror, there were two Overseas Shareholders with registered address located in Cayman Islands. The Offeror was advised by relevant legal advisers that there is no

restriction for the Offeror to despatch this Composite Document and the Form(s) of Acceptance and to make general offer to the shareholders with registered address in the Cayman Islands, as long as there is no offer of shares of the Company to the public in the Cayman Islands. The Company will therefore despatch this Composite Document and the Form(s) of Acceptance to such Overseas Shareholders accordingly. This Composite Document will not be filed, nor approved for its issuance sought, under the applicable securities or equivalent legislation or rules of any jurisdiction other than Hong Kong. Whether or not this Composite Document is sent to the Overseas Shareholders, this Composite Document will be published on the websites of the Company and the Stock Exchange, and will be available for collection in the office of the Registrar.

Any acceptance of the Offer by a Shareholder will be deemed to constitute a representation and warranty from such Shareholder to the Offeror, the Company and their respective advisers that all applicable laws and requirements have been complied with by such Shareholder and that the Offer can be accepted by such Shareholder lawfully under the laws of the relevant jurisdiction. Shareholders should consult their professional advisers if in doubt.

Extension of the Offer Period

The Offeror will issue an announcement in relation to the revision, extension, expiry or unconditionality of the Offer in accordance with the Takeovers Code and the Listing Rules by 7:00 p.m. on the Closing Date.

IRREVOCABLE UNDERTAKINGS

The IU Shareholders entered into the Irrevocable Undertakings in favor of the Offeror, pursuant to which, they have undertaken, among other things, to accept, or procure the acceptance of the Offer no later than 3:00 p.m. on the seventh (7th) day after the date of this Composite Document, in respect of all IU Shares. The IU Shareholders have further undertaken that they would and would procure the holders of the IU Shares (where applicable), among others, that (i) except pursuant to the Offer, not dispose of, charge, pledge or otherwise encumber or grant any option or other right over or otherwise deal in any of the IU Shares or any interest in them (whether conditionally or unconditionally) or enter into any transaction having a similar economic effect; and (ii) except for SiYuan Investment, which is a concert party of the Offeror, exercise (or, where relevant, procure the exercise of) all voting rights attaching to the IU Shares to vote in favor of the Special Deal, and otherwise in such manner as to enable the Offer to be made and become or be declared unconditional.

The Irrevocable Undertakings, except for the irrevocable undertaking provided by Fortune Hero Investments Limited, shall terminate immediately only if the Offer is not made in accordance with the requirements under the Takeovers Code in all material respects or the Offer closes, lapses or is withdrawn. In the event of the termination, the Irrevocable Undertakings shall terminate in all respects with immediate effect, and no party shall have any obligations and liabilities thereunder or any claim under the Irrevocable Undertakings against

any other party, save that (i) the provisions regarding announcements, publicity, termination, notices and process agent (if applicable) shall continue to apply in full force and effect thereafter; and (ii) such termination shall be without prejudice to a party's accrued rights, remedies, obligations and liabilities under the Irrevocable Undertakings as at the date of such termination. The Irrevocable Undertaking entered into by Fortune Hero Investments Limited does not contain any event of termination.

As at the Latest Practicable Date, there were 1,377,008,000 IU Shares, representing (i) approximately 52.83% of the total issued share capital of the Company; and (ii) approximately 93.92% of the Offer Shares.

INFORMATION ON THE OFFEROR

The Offeror is an exempted company incorporated in Cayman Islands and set up for the implementation of the Offer on 28 August 2020. Immediately prior to Completion, the Offeror was wholly and beneficially owned by Jingang Trade, and the Offeror did not have any business or asset since incorporation and did not hold any interest in the Company. Immediately after Completion, the Offeror held 1,140,519,522 Shares, representing approximately 43.75% of the total issued share capital of the Company, and Jingang Trade and YeGu Investment legally and beneficially held 1,898,841,522 and 707,878,000 ordinary shares of the Offeror, representing approximately 72.84% and 27.16% of the total issued share capital of the Offeror, respectively. As at the Latest Practicable Date, the sole director of the Offeror was Mr. Wang Xiaogang.

Jingang Trade is a company incorporated in Hong Kong, primarily engaged in investment and trading businesses. As at the Latest Practicable Date, Jingang Trade was wholly and beneficially owned by Yili Industrial, and the board of Jingang Trade comprised Mr. Pan Gang, Mr. Wang Xiaogang, Ms. Yuan Ping and Ms. Jiang Yuanzi.

Yili Industrial is a company incorporated in the PRC with limited liability, the shares of which are listed on the Shanghai Stock Exchange of the PRC (stock code: 600887). Yili Industrial is principally engaged in the business of processing and manufacturing dairy products in the PRC. As at the Latest Practicable Date, Yili Industrial did not have any controlling shareholder (as defined in the Listing Rules). As at the Latest Practicable Date, the largest shareholder of Yili Industrial was Hohhot Investment Company Limited (呼和浩特投資有限責任公司) with a shareholding of approximately 8.85%. As at the Latest Practicable Date, the board of Yili Industrial comprised Mr. Pan Gang, Ms. Zhao Chengxia, Mr. Wang Xiaogang, Ms. Zhao Ying, Ms. Wang Aiqing, Mr. Zhang Junping, Mr. Lv Gang, Mr. Peng Heping, Ms. Ji Shao, Mr. Cai Yuanming, and Ms. Shi Fang.

YeGu Investment is an exempted company incorporated in the Cayman Islands and set up for the sole purpose of holding the Shares. As at the Latest Practicable Date, YeGu Investment was wholly and beneficially owned by Mr. Zhang Jianshe, the sole director of YeGu Investment.

Green Farmlands is an exempted company incorporated in the Cayman Islands and set up for the sole purpose of holding the Shares. As at the Latest Practicable Date, Green Farmlands was wholly and beneficially owned by YeGu Investment, and Mr. Zhang Jianshe was the sole director of Green Farmlands.

INTENTION OF THE OFFEROR ON THE GROUP

It is the intention of the Offeror that the Company will continue to focus on the development of its existing businesses, namely dairy farming in China subject to a continuing review of its operations and the development of a plan to realize efficiencies and synergies with affiliated businesses of Yili Industrial, the ultimate controlling shareholder of the Offeror.

The Offeror has no intention to terminate the employment of any employees of the Group or to make significant changes to any employment (except for a proposed change to the members of the Board at a time no earlier than that permitted under the Listing Rules and the Takeovers Code or such later time as the Offeror considers to be appropriate) as a result of completion of the Offer. However, the Offeror reserves the right to make any changes that it deems necessary or appropriate to the Group's business and operations to optimize the value of the Group.

The Offer is expected to become unconditional on or prior to the seventh (7th) day after the posting of this Composite Document, and the Offeror intends not to retain the listing of the Shares on the Stock Exchange. For more details, please refer to section headed "Irrevocable Undertakings" and "Possible Compulsory Acquisition and Withdrawal of Listing" in "Letter from CLSA Limited".

PROPOSED CHANGE TO THE BOARD COMPOSITION OF THE COMPANY

As at the Latest Practicable Date, the Board comprised of Mr. Zhang Jianshe and Mr. Zhang Kaizhan as executive Directors, Mr. Liu Dai, Mr. Du Yuchen, Mr. Li Jian and Ms. Yu Tianhua as the non-executive Directors; and Prof. Li Shengli, Dr. Zhang Shengli and Mr. Zhang Juying Jerry as independent non-executive Directors.

The Offeror intends to nominate new Director(s) with effect from a date which is no earlier than such date as permitted under the Takeovers Code or such later date as the Offeror considers to be appropriate. As at the Latest Practicable Date, the Offeror had not identified any candidates to be appointed as new Director(s). Any changes to the members of the Board will be made in compliance with the Takeovers Codes and/or the Listing Rules and further announcement(s) will be made as and when appropriate.

POSSIBLE COMPULSORY ACQUISITION AND WITHDRAWAL OF LISTING

The Offeror intends (but is not obliged) to exercise any right it may have under section 88 of the Cayman Islands Companies Act to compulsorily acquire those Shares not acquired by the Offeror under the Offer on the condition that the Offeror, within four (4) months of this

posting of this Composite Document, acquires not less than 90% of the Offer Shares pursuant to the Offer. On completion of such compulsory acquisition, if exercised, the Company will become a wholly-owned subsidiary of the Offeror and an application will be made for the withdrawal of the listing of the Shares from the Stock Exchange pursuant to Rule 6.15(1) of the Listing Rules.

Pursuant to Rule 2.11 of the Takeovers Code, except with the consent of the Executive, where the Offeror seeks to acquire or privatize the Company by means of the Offer and the use of compulsory acquisition rights, such rights may only be exercised if, in addition to satisfying any requirement imposed by the Cayman Islands Companies Act, acceptance of the Offer and purchases made by the Offeror and its concert parties during the four months after posting of this Composite Document total 90% or more of the Disinterested Shares.

If the level of acceptances of the Offer reaches the prescribed level under the Cayman Islands Companies Act and the requirements of Rule 2.11 of the Takeovers Code are satisfied and the Offeror exercises its compulsory acquisition right referred to above, the Company will apply to the Stock Exchange for the suspension of trading in the Shares on the Stock Exchange from the next trading day of the Stock Exchange immediately after Closing Date up to the date of withdrawal of the listing of the Shares from the Stock Exchange pursuant to Rule 6.15(1) of the Listing Rules.

Pursuant to Rule 15.6 of the Takeovers Code, as the Offeror has stated in this Composite Document its intention to avail itself of its powers of compulsory acquisition, the Offer may not remain open for acceptance for more than four months from the date of this Composite Document, unless the Offeror has, by that time, become entitled to exercise such powers of compulsory acquisition, in which event it must do so without delay.

LISTING STATUS/PUBLIC FLOAT OF THE COMPANY

According to the Listing Rules, if, upon the close of the Offer, the Offeror does not become entitled to exercise the power of compulsory acquisition under the Cayman Islands Companies Act or the Offeror does not exercise such power of compulsory acquisition and less than 25% of the issued Shares are held by the public, or if the Stock Exchange believes that a false market exists or may exist in the trading of the Shares or there are insufficient Shares in public hands to maintain an orderly market, then the Stock Exchange will consider exercising its discretion to suspend dealings in the Shares until appropriate steps have been taken to restore the minimum percentage of the Shares in public hands. In such circumstances, the Offeror will take appropriate steps to restore the sufficient public float of the Shares after the close of the Offer accordingly.

The sole director of the Offeror and any new Directors to be appointed to the Board, once appointed, will jointly and severally undertake, to the Stock Exchange to take appropriate steps to ensure sufficient public float exists in the Shares, if the Offeror is not entitled to exercise the compulsory acquisition rights as referred to in this Composite Document.

GENERAL

This Composite Document has been prepared for the purpose of complying with the laws of Hong Kong, the Takeovers Code and the Listing Rules. The information disclosed in it may not be the same as that which would have been disclosed if this Composite Document had been prepared in accordance with the laws or rules of jurisdictions outside Hong Kong.

To ensure equality of treatment of all Shareholders, those Shareholders who hold Shares as nominee on behalf of more than one beneficial owner should, as far as practicable, treat the holding of such beneficial owners separately. It is essential for the beneficial owners of the Shares whose investments are registered in the names of nominees to provide instructions to their nominees of their intention with regards to the Offer.

The attention of the Overseas Shareholders is drawn to the paragraph headed “VI. Overseas Shareholders” in Appendix I to this Composite Document.

All documents and remittances to be sent to Shareholders will be sent to them by ordinary post at their own risk at their respective addresses as they appear in the register of the members of the Company, in the case of joint holdings, to such Shareholders whose name appears first in the register of members of the Company. The Offeror Concert Group, the Company, CLSA Capital Markets, CLSA Limited, Opus Capital, the Registrar, their professional advisers and their respective directors or any other parties involved in the Offer will not be responsible for any loss or delay in transmission or any other liabilities that may arise as a result thereof in connection therewith.

ADDITIONAL INFORMATION

Your attention is drawn to the letter from the Board on pages 20 to 28 of this Composite Document, the letter from the Independent Board Committee on pages 29 to 30 of this Composite Document and the letter from the Independent Financial Adviser on pages 31 to 67 of this Composite Document in relation to their respective recommendations and advice with respect to the Offer.

Your attention is also drawn to the additional information set out in the Appendices to this Composite Document.

Yours faithfully,
For and on behalf of
CLSA Limited

A handwritten signature in blue ink, appearing to be 'Edmund Chan'.

Edmund Chan
Managing Director, Head of M&A

A handwritten signature in black ink, appearing to be 'Terry Chan'.

Terry Chan
Managing Director