



**CHINA ZHONGDI DAIRY HOLDINGS COMPANY LIMITED**

**中國中地乳業控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1492)**

18 January 2021

*To the Independent Shareholders*

Dear Sir/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)**

We refer to this Composite Document dated 18 January 2021 jointly issued by the Offeror and the Company, of which this letter forms part. Unless the context otherwise requires, terms used in this letter shall have the same meanings as defined in this Composite Document.

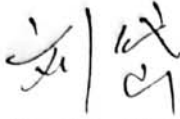
We have been appointed to constitute the Independent Board Committee to consider the terms of the Offer and to advise the Independent Shareholders as to whether or not the terms of the Offer are fair and reasonable and as to the acceptance of the Offer. Opus Capital has been appointed as the Independent Financial Adviser to make recommendation to us in this respect. Details of its advice and recommendation, together with the principal factors and reasons which it has considered before arriving at such recommendation, are set out in the “Letter from the Independent Financial Adviser” on pages 31 to 67 of this Composite Document.

We also wish to draw your attention to the “Letter from CLSA Limited”, the “Letter from the Board” and the additional information set out in this Composite Document, including the appendices to this Composite Document and the accompanying Form of Acceptance in respect of the terms of the Offer and the acceptance and settlement procedures for the Offer.

Taking into account the terms of the Offer and the independent advice from the Independent Financial Adviser, we consider that the terms of the Offer to be fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend the Independent Shareholders to accept the Offer.

Independent Shareholders are recommended to read the full text of the “Letter from the Independent Financial Adviser” as set out in this Composite Document. Notwithstanding our recommendations, the Independent Shareholders are strongly advised that their decisions to realise or to hold their investment in the Shares are subject to individual circumstances and investment objectives. If in any doubt, the Independent Shareholders should consult their own professional advisers for professional advice.

Yours faithfully,  
For and on behalf of the Independent Board Committee  
**China ZhongDi Dairy Holdings Company Limited**



**Mr. Liu Dai**

**Mr. Du Yuchen**

**Mr. Li Jian**

**Ms. Yu Tianhua**

*Non-executive Directors*

**Prof. Li Shengli**

**Dr. Zhang Shengli**

**Mr. Zhang Juying Jerry**

*Independent Non-executive Directors*

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For and on behalf of the Independent Board Committee  
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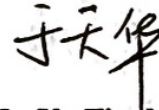
*Independent Non-executive Directors*

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*Non-executive Directors*

**Prof. Li Shengli**      **Dr. Zhang Shengli**      **Mr. Zhang Juying Jerry**  
*Independent Non-executive Directors*

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