

**Dated the 9th day of April 2020**

**LIU YUBIAO**

and

**LIU GUANGCHU**

and

**AUSNUTRIA DAIRY COMPANY LIMITED**

and

**AUSNUTRIA DAIRY CORPORATION LTD**

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**SHARE PURCHASE AGREEMENT**

relating to  
15% of the issued share capital of

**HYPROCA BIO-SCIENCE (HONG KONG) COMPANY LIMITED**  
**(海普諾凱生物科技(香港)有限公司)**

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THIS AGREEMENT is made the 9th day of April 2020

**BETWEEN AND AMONG**

1. **AUSNUTRIA DAIRY COMPANY LIMITED**, a private company with limited liability incorporated under the laws of Hong Kong, having its registered office at Unit 16, 36/F, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong (the "**Purchaser**");
2. **LIU YUBIAO**, holder of Passport of the People's Republic of China numbered 430703197210047157 whose residential address is at Room 1207, Building 7, Qinyuanchun Yuyuan, #485 Tongzi Road, Yuelu District, Changsha, People's Republic of China ("**Vendor A**");
3. **LIU GUANGCHU**, holder of Passport of the People's Republic of China numbered 430204196909014097 whose residential address is at Praying Pavilion, Binjiangmeiyu, Jinma Road, Kaifu District, Changsha, People's Republic of China ("**Vendor B**") (Vendor A and Vendor B are collectively referred to as the "**Vendors**", and each or any one of them is referred to as a "**Vendor**"); and
4. **AUSNUTRIA DAIRY CORPORATION LTD**, a company incorporated under the laws of the Cayman Islands with limited liability, having its registered office at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1- 1111, Cayman Islands and whose shares are listed on the SEHK (stock code:1717) (the "**Listco**").

(The Purchaser, the Vendors and the Listco are collectively referred to as the "**Parties**", and each or any one of them is referred to as a "**Party**".)

**WHEREAS**

- (A) Hyproca Bio-Science (Hong Kong) Company Limited (海普諾凱生物科技(香港)有限公司) is a company incorporated under the laws of Hong Kong with limited liability and has two Subsidiaries (as defined below). Further particulars of the Target and the Subsidiaries as at the date of this Agreement are set out in Part A of Schedule 1 and Part B and Part C of Schedule 1, respectively.
- (B) At the date of this Agreement:
  - (i) Vendor A is the legal and beneficial owner of 3,920,000 ordinary shares in the capital of the Target, constituting 7.84% of all the issued shares of the Target and the legal owner of 2,080,000 ordinary shares in the capital of the Target as nominee of persons whose names are listed in Schedule 2 (the "**Beneficial Owners**"), constituting 4.16% of all the issued shares of the Target; and
  - (ii) Vendor B is the legal and beneficial owner of 1,500,000 ordinary shares in the capital of the Target, constituting 3% of all the issued shares of the Target.
- (C) The Purchaser is an indirect wholly-owned subsidiary of the Listco. At the date of this Agreement, the Purchaser holds 42,500,000 ordinary shares in the Target, representing 85% of the issued share capital of the Target.
- (D) The Vendors have agreed to sell, and the Purchaser has agreed to buy, the Sale Shares (as defined below) upon the terms and conditions of this Agreement.

NOW IT IS HEREBY AGREED as follows:-

1. **INTERPRETATION**

1.1 In this Agreement the following expressions have the following meanings:-

|                               |  |
|-------------------------------|--|
| <b>"Applicable Laws"</b>      | any constitutions, enactments, ordinances, regulations, orders, notices, judgments, common law, treaties and any other legislations or laws of any relevant jurisdictions;   |
| <b>"Average Growth Rate"</b>  | has the meaning ascribed to it under Clause 3.3;   |
| <b>"Business Day"</b>         | a day on which the SEHK is open for the transaction of business;   |
| <b>"Completion"</b>           | the completion of the sale and purchase of the Sale Shares in accordance with this Agreement;  |
| <b>"Completion Date"</b>      | (i) the third Business Day after the last outstanding Condition (other than the Conditions which can only be fulfilled upon Completion) shall have been fulfilled or waived; or (ii) the record date for the entitlement of final dividend to be declared by the Listco for the year ended 31 December 2019, whichever is later  |
| <b>"Consent"</b>              | includes any consent, licence, approval, authorization, permission, filing, registration, certificate, waiver, order or exemption;   |
| <b>"Consideration"</b>        | the consideration payable by the Purchaser to the Vendors for the sale and purchase of the Sale Shares in the amount of HK\$896,000,000;   |
| <b>"Consideration Shares"</b> | Listco Shares to be issued and allotted pursuant to Clause 3.2;  |
| <b>"Consideration Price"</b>  | <b>Share</b> HK\$12.8 per Consideration Share;   |
| <b>"Encumbrance"</b>          | any mortgage, charge, pledge, lien (otherwise than arising by statute or operation of law), option, restriction, hypothecation, assignment, right of first refusal, right of pre-emption, third-party right or interest, other encumbrance, priority or security interest of any kind, or any other type of preferential arrangement (including, without limitation, a title transfer or retention arrangement) having similar effect, and any agreement or obligation to create or grant any of the aforesaid and <b>"Encumber"</b> shall be construed accordingly; |
| <b>"Group"</b>                | the Target together with its subsidiaries from time to   |

|                   |   |
|-------------------|---|
|                   | time (including but not limited to the Subsidiaries), and " <b>Group Company</b> " shall mean any company within the Group;   |
| "Hong Kong"       | the Hong Kong Special Administrative Region of the PRC;   |
| "HKD" or "HK\$"   | Hong Kong dollars, the lawful currency of Hong Kong;  |
| "Hyproca 1897 BU" | the Hyproca 1897 business unit for the Hyproca 1897 series cow milk powder products   |
| "Listco Shares"   | ordinary shares with a par value of HK\$0.10 each in the share capital of the Listco;   |
| "Listing Rules"   | The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;   |
| "Long Stop Date"  | 31 July 2020, or such other date as may be agreed by the Purchaser and the Vendors in writing;  |
| "PRC"             | the People's Republic of China;   |
| "RMB"             | Renminbi, the lawful currency of the PRC;   |
| "Sale Shares"     | the aggregate of 7,500,000 ordinary shares in the Target owned by Vendor A and Vendor B, representing in aggregate 15% of all the issued shares in the Target as of the date of this Agreement and at Completion, in such number as shown in Part A of <u>Schedule 1</u> ;  |
| "SEHK"            | The Stock Exchange of Hong Kong Limited;  |
| "Subsidiary A"    | Hyproca Bio-Science Co., Ltd. (海普諾凱生物科技有限公司), a company incorporated under the laws of the PRC with limited liability, further particulars of which are set out in Part B of <u>Schedule 1</u> ;  |
| "Subsidiary B"    | 长沙有啦云传媒有限责任公司, a company incorporated under the laws of the PRC with limited liability, further particulars of which are set out in Part C of <u>Schedule 1</u> ;   |
| "Subsidiaries"    | collectively, Subsidiary A and Subsidiary B   |
| "Target "         | Hyproca Bio-Science (Hong Kong) Company Limited (海普諾凱生物科技(香港)有限公司), a company incorporated under the laws of Hong Kong with limited liability, having its registered office at Room 06, 2/F, Prosperity Millennia Plaza, 663 King's Road, Quarry Bay, Hong Kong and further particulars of which are set out in Part A of <u>Schedule</u> |

1;

**"Tax" or "Taxation"**

- (1) any form of tax whenever created or imposed and whether of Hong Kong or elsewhere, payable to or imposed by any taxation authority and includes, without limitation, profits tax, provisional profits tax, interest tax, salaries tax, property tax, land appreciation tax, taxes on income, estate duty, capital duty, stamp duty, payroll tax and other similar liabilities or contributions and any other taxes, levies, duties, charges, imposts, social security contributions, rates or withholdings similar to, corresponding with, or replacing or replaced by any of the foregoing and including an amount equal to any deprivation of any relief from taxation; and
- (2) all charges, interests, penalties and fines, incidental or relating to any Taxation falling within (1) above;

**"Warranties"**

the representations, warranties and undertakings made by each of the Vendors in Clause 6 and Schedule 3 and "Warranty" means any one of them;

**"2019 PAT"**

the net profit after Taxation of the Hyproca 1897 BU for the financial year ended 31 December 2019 to be calculated in accordance with Schedule 5;

**"2020 PAT"**

the net profit after Taxation of the Hyproca 1897 BU for the financial year ending 31 December 2020 to be calculated in accordance with Schedule 5, which shall be reviewed by the reporting accountant of the Purchaser;

**"2021 PAT"**

the net profit after Taxation of the Hyproca 1897 BU for the financial year ending 31 December 2021 to be calculated in accordance with Schedule 5, which shall be reviewed by the reporting accountant of the Purchaser;

**"2022 PAT"**

the net profit after Taxation of the Hyproca 1897 BU for the financial year ending 31 December 2022 to be calculated in accordance with Schedule 5, which shall be reviewed by the reporting accountant of the Purchaser;

**"%"**

per cent.

1.2 In this Agreement:-

- (a) references to "Clauses", "Recitals" and "Schedules", unless the context otherwise requires, are references to clauses, recitals and schedules to this

Agreement;

- (b) a reference to a "party", unless the context otherwise requires, is a reference to a party to this Agreement; and
  - (c) the expressions the "Vendors" and the "Purchaser" shall, where the context permits, include their respective successors and personal representatives;
  - (d) all representations, warranties, undertakings, indemnities, covenants, agreements and obligations given or entered into by more than one person are given or entered into jointly and severally, unless the context provides otherwise; and
  - (e) words and expressions importing one gender include both genders and the neuter, and references to persons include natural persons, bodies corporate or unincorporated, sole proprietorships, partnerships, associations, enterprises, branches and all other forms of organisations and entities.
- 1.3 Headings in this Agreement are for ease of reference only and shall not affect the interpretation or construction of this Agreement.
- 1.4 The Recitals and Schedules form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the Recitals and Schedules.
- 1.5 The English names of the PRC entities, government authorities, laws, regulations or documents are inserted for identification purposes only and if there is any inconsistency between their English and Chinese names in this Agreement, the Chinese names shall prevail for the construction of this Agreement.

## **2. SALE AND PURCHASE**

- 2.1 Upon and subject to the terms and conditions of this Agreement, each of the Vendors shall sell its respective Sale Shares free from all Encumbrances and the Purchaser (relying on the representations, Warranties and undertakings of the Vendors herein contained) shall purchase with effect from Completion the Sale Shares together with all rights now or hereafter attaching or accruing thereto including but not limited to all rights to any dividends paid, declared or made in respect thereof on or after the Completion Date.
- 2.2 Neither any Vendor nor the Purchaser shall be obliged to complete the purchase of any of the Sale Shares unless the sale of all of the Sale Shares is completed simultaneously.

## **3. CONSIDERATION**

- 3.1 The Consideration for the Sale Shares shall be HK\$896,000,000.
- 3.2 The Consideration shall be payable by the Purchaser to the Vendors by the issue and allotment by the Listco at Completion to each of Vendor A and Vendor B (or their respective nominees provided that such nominees are the Beneficial Owners or companies owned by the Beneficial Owners 56,000,000 Consideration Shares and 14,000,000 Consideration Shares, respectively, credited as fully paid at the

Consideration Share Price and free from Encumbrances (except otherwise specified in this Agreement).

3.3 Under this Clause:

"Average Growth Rate" shall be calculated as follows:

$$\text{Average Growth Rate} = \frac{(N1 / 2019PAT) + (N2 / 2020PAT) + (N3 / 2021PAT)}{3} \times 100\%$$

where:

"N1" means 2020 PAT minus 2019 PAT;

"N2" means 2021 PAT minus 2020 PAT; and

"N3" means 2022 PAT minus 2021 PAT.

- 3.4 The Consideration Shares shall be issued on terms that they will rank pari passu in all respects among themselves and with the ordinary shares of the Listco in issue as at the date of issue and allotment of such Consideration Shares save as regards any right to (i) dividend which may be declared or paid by the Listco; or (ii) any other form of shareholder's rights or benefits against the Listco, in either case by reference to a record date which is prior to such date of issue and allotment.

**3A. CALL OPTION**

- 3A.1 Each of the Vendors hereby agrees that at any time after the date of publication of the Listco's annual report for the financial year ending 31 December 2022, the Purchaser may in its absolute discretion require the Vendors to sell part of the Consideration Shares issued and allotted to the Vendors pursuant to Clause 3 at nil consideration (the "Call Option") to the Purchaser or its nominee(s) in accordance with the terms and conditions of Clause 3A.2 below by delivering a written notice in the agreed form ("Call Option Notice") to the Vendors stating that the Call Option hereby conferred is exercised. An agreed form of the Call Option Notice is set out in Schedule 4 to this Agreement.
- 3A.2 The Purchase shall have the absolute discretion to exercise the Call Option in the following manner:
- (a) if the Average Growth Rate is 20% or less, the Purchaser shall have the right to exercise the Call Option to require the Vendors to sell 20,000,000 Listco Shares to the Purchaser or its nominee(s) at nil consideration;
  - (b) if the Average Growth Rate is less than 30% but more than 20%, the Purchaser shall have the right to exercise the Call Option to require the Vendors to sell 10,000,000 Listco Shares to the Purchaser or its nominee(s) at nil consideration.
- 3A.3 For the avoidance of doubt, if the Average Growth Rate is 30% or above, the Purchaser shall not be entitled to exercise any Call Option.
- 3A.5 The Vendors and the Purchaser shall be bound to complete the sale and purchase of the



Listco Shares subject to the Call Option Notice ("**Call Option Shares**") within 7 Business Days of the date of the Call Option Notice. At the completion of the sale and purchase of the Call Option Shares:

- (a) the Vendors, as legal and beneficial owners of the Call Option Shares, shall transfer all legal and beneficial title and interest in the Call Option Shares together with all rights attaching thereto as at the date of completion, to the Purchaser or its nominee(s), free and clear of all encumbrances; and
  - (b) the Vendors shall deliver to the Purchaser or its nominee(s) a duly executed instrument of transfer for the Call Option Shares in favour of the Purchaser or its nominee(s) together with the share certificate(s) thereof.
- 3A.6 The Parties hereto agree that the Purchaser shall not be concerned as to how the Vendors shall share or contribute to the Call Option Shares among themselves to be sold to the Purchaser or its nominee(s) as set out in this Clause 3A.
- 3A.7 The Call Option Shares acquired by the Purchaser or its nominee(s) shall be dealt with at the sole discretion of the Purchaser or the Listco, including the possible cancellation or the disposal by way of share placement.
- 3A.8 All or any stamp duty (if any) payable in connection with the sale and purchase of the Call Option Shares shall be borne equally by the Purchaser and the Vendors.

#### **4. CONDITIONS PRECEDENT**

- 4.1 Completion of this Agreement is conditional upon:
- (a) the representation, warranties and undertakings given by each of the Vendors under this Agreement shall remain true, accurate and not misleading throughout the period from the date of this Agreement to the Completion Date;
  - (b) the Listco having complied with all applicable requirements under the Listing Rules in respect of this Agreement and the transactions contemplated hereunder, including the shareholders of the Listco (other than those who are required to abstain from voting under the Listing Rules) passing at an extraordinary general meeting resolutions approving the entering into, execution, delivery and performance of this Agreement and the transactions contemplated hereunder, including without limitation the purchase of the Sale Shares and the issue and allotment of the Consideration Shares to the Vendors, and giving any other approvals or notifications as may be required under the Listing Rules and other Applicable Laws;
  - (c) all necessary Consents from any relevant governmental or regulatory authorities or other relevant third parties in connection with this Agreement and the transactions contemplated hereunder required to be obtained on the part of the Purchaser or the Listco having been obtained; and
  - (d) the Listco having obtained an approval from the SEHK for the listing of and permission to deal in the Consideration Shares and such listing and permission not being subsequently revoked prior to the issue and allotment of the Consideration Shares.
- 4.2 The Vendors shall use their best endeavours to procure the fulfilment of all the

conditions set out in Clause 4.1(a) as soon as practicable after the signing of this Agreement and in any event before the Long Stop Date, and which shall be fulfilled at or remain fulfilled up to Completion. The Purchaser may waive in writing the condition set out in Clause 4.1(a) at its sole and absolute discretion.

- 4.3 In the event that the conditions set out in Clause 4.1 shall not have been fulfilled (or waived in accordance with the terms of this Agreement) at or before 5:00 p.m. (Hong Kong time) on the Long Stop Date, this Agreement shall lapse and be of no further effect (save for Clauses 1, 4.3, 9, 11, 12 and 13 which shall continue to take effect), and no Party shall have any liability and obligation to the other Party, save in respect of any antecedent breaches of this Agreement.

## **5. COMPLETION**

- 5.1 Subject to fulfilment of all the conditions set out in Clause 4.1 or the effective waiver thereof in accordance with the terms of this Agreement, Completion shall take place at or before 4:00 p.m. (Hong Kong time) on the Completion Date at the offices of the Purchaser's solicitors or at such other place as shall be agreed by the Purchaser and the Vendors when all of the business required under Clause 5 shall be transacted.
- 5.2 The Vendors shall deliver or procure to deliver to the Purchaser:
- (a) duly executed instruments of transfer in respect of the Sale Shares or such other documents as may be necessary for the transfers of the Sale Shares in favour of the Purchaser and/or its nominee;
  - (b) duly executed bought and sold notes executed by each of Vendor A, Vendor B and each of the Beneficial owners in respect of their respective Sale Shares in favour of the Purchaser and/or its nominee;
  - (c) the original declaration of trusts executed by Vendor A in favour of each of the Beneficial Owners;
  - (d) the original share certificates in respect of the Sales Shares;
  - (e) (if so required by the Purchaser and subject to Applicable Laws) the original resignation letter(s) in the form to the satisfaction of the Purchaser and signed by such director(s) of the Target; and
  - (f) (if so required by the Purchaser) all the corporate documents, statutory and other books and records (including financial records) of the Target duly written up to but not including the Completion Date and including without limitation its certificates of incorporation, certificates of change of name (if applicable), current business registration certificate, any other constitutional documents and common seal, company chop or official seal (as the case may be), minute books, statutory books, statutory registers (including registers of members, transfers, directors and secretaries, and charges), book of share certificates, audited financial statements and other books of accounts, and any other papers, certificates, records and documents of the Target (where applicable);
- 5.3 Upon performance of all the obligations of the Vendors contained in Clause 5.2, the Purchaser shall deliver or procure to deliver to each of the Vendors:
- (a) a copy of the board resolutions of the Purchaser approving this Agreement and

authorising one or more person(s) to execute and deliver this Agreement on its behalf (and to affix the common seal thereon, if applicable);

- (b) (as soon as practicable and in any event within ten (10) days after the Completion Date) a copy of an extract of the updated register of members of the Listco showing the Vendors as the holders of the Consideration Shares; and
- (c) (as soon as practicable and in any event within ten (10) days after the Completion Date) share certificate(s) in respect of the Consideration Shares issued and allotted to such Vendor pursuant to Clause 3.2.

5.4 Neither the Purchaser nor the Vendors shall be obliged to complete this Agreement or perform any obligations hereunder unless the other complies fully with the requirements of Clauses 5.2 to 5.3. If the obligations under Clauses 5.2 to 5.3 are not complied with by the Vendors (or, as the case may be, the Purchaser), the non-defaulting party may, without prejudice to its rights hereunder:

- (a) defer Completion to a date falling within twenty-eight (28) days after the original Completion Date specified under this Agreement (so that the provisions of this Clause shall apply *mutatis mutandis* to such deferred Completion Date);
- (b) if the defaulting party is any Vendor, the Purchaser may proceed to Completion at its sole discretion so far as practicable without prejudice to the Purchaser's other rights hereunder; or
- (c) serve a written notice to the defaulting party to terminate this Agreement, in which case this Agreement shall lapse and be of no further effect (save for Clauses 1, 4.3, 9, 11, 12 and 13 which shall continue to take effect).

5.5 In the event that the Completion cannot take place due to the default of the defaulting party, such defaulting party shall bear all the professional fees, expenses and/or costs in connection with the transactions contemplated under this Agreement incurred by the non-defaulting party and shall settle such fees, expenses and/or costs within ten (10) Business Days from the date of termination of this Agreement.

## **6. REPRESENTATIONS, WARRANTIES, INDEMNITIES AND UNDERTAKINGS**

6.1 Each of the Vendors shall assist the Purchaser and/or the Listco and/or their agents and/or representatives and/or advisers in all negotiations and exchanges of correspondence with the SEHK or other regulatory authority in connection with all requests made by the SEHK or such other regulatory authority; and each of the Vendors shall provide all such assistance, information and documents as the Purchaser and/or the Listco and/or their agents and/or representatives and/or advisers may reasonably request for inclusion in such announcement or circular required to be issued by the Listco or otherwise for compliance with applicable requirements under the Listing Rules or any other Applicable Laws.

6.2 Each of the Vendors hereby represents, warrants and undertake to the Purchaser that (i) each of them is of sound mind, is over the age of 18, is not suffering from a mental disability, and has the full capacity and legal right to execute, deliver and perform the terms and provisions of this Agreement; (ii) no order has been made or petition presented for the bankruptcy of any of the Vendors, and there are no cases or proceedings under any applicable bankruptcy or similar laws in any relevant

jurisdiction and no events have occurred which, under applicable laws, would justify any such cases or proceeding; (iii) all approvals, Consents, registrations and filings with the governmental, statutory, regulatory and other authorities necessary for each of the Vendors to enter into this Agreement and any other documents to be executed by each of the Vendors pursuant to or in connection with this Agreement and to perform his obligations thereunder, and for the Purchaser to be able to enforce such obligations, have been obtained at Completion; and (iv) in respect of Vendor A only, all approvals, Consents and/or authorisation necessary for Vendor A to enter into this Agreement and any other documents to be executed by Vendor A pursuant to or in connection with this Agreement and to perform his obligations thereunder, and for the Purchaser to be able to enforce such obligations, have been obtained from the Beneficial Owners at Completion.

- 6.3 Each of the Vendors hereby represents, warrants and undertakes that the execution and delivery of, and the performance by the Vendors of the obligations of each of them under this Agreement and any other documents to be executed by the Vendors pursuant to or in connection with this Agreement will not and are not likely to result in a breach of, require any Consent under or give any third party a right to terminate, accelerate or modify, or result in the creation or enforcement of any Encumbrance under any agreement, licence or other instrument relating to the Target.
- 6.4 Each of the Vendors hereby represents, warrants and undertakes to the Purchaser that at Completion, the Sale Shares sold by the Vendors shall be fully paid up and are (i) in respect of 1,500,000 Sale Shares, legally and beneficially owned by Vendor B, (ii) in respect of 3,920,000 Sale Shares, legally and beneficially owned by Vendor A; and (iii) in respect of 2,080,000 Sale Shares, legally owned by Vendor A as nominee for the Beneficial Owners. Each of the Vendors hereby further represents, warrants and undertakes to the Purchaser that at Completion, the Vendors have the power, authority and have obtained Consents and authorisation, whether from the Beneficial Owners or any other third party (if required), to sell and transfer the Sale Shares to be sold by them, and that the Sale Shares to be sold by them shall be free from Encumbrances with all rights attached thereto on the Completion Date and there is no dispute concerning the titles of the Vendors to the Sale Shares to be sold by them or their abilities to sell the same and no other person has claimed to have title to the same or to be entitled to any interest therein, and that each of the Vendors is not involved in any litigation, arbitration or other proceedings in any way relating to his title to the Sale Shares to be sold by him.
- 6.5 Each of the Vendors hereby represents, warrants and undertakes to the Purchaser that all Warranties in Schedule 3 are true and accurate as at the date of this Agreement and will (without prejudice or limiting the generality of Clause 6.10 below) continue to be true and accurate up to and including the time of Completion. Each of the Vendors acknowledges that the Purchaser is entering into this Agreement in reliance on the Warranties.
- 6.6 No information relating to the Group, the Vendors and the Target of which the Purchaser has knowledge (actual or constructive) and no investigation by or on behalf of the Purchaser shall prejudice any claim made by the Purchaser in respect of the Warranties or operate to reduce any amount recoverable, and it shall not be any defence to a claim against any Vendor that the Purchaser has actual or constructive knowledge of any information relating to the circumstances giving rise to such claim.
- 6.7 Each of the Vendors agrees that each of the Warranties shall be separate, independent and shall be construed separately. Unless otherwise expressly provided under this

Agreement, none of the Warranties shall be limited or restricted by reference to or inference from the terms of any other Warranties or any other term of this Agreement.

- 6.8 Each of the Vendors hereby agrees and undertakes to discharge and/or procure the Target to discharge all the outstanding liabilities and obligations of the Target (if any) immediately before the Completion.
- 6.9 Each of the Vendors undertakes to fully indemnify the Purchaser and keep the Purchaser indemnified (without restricting and without prejudice to any other rights and remedies of the Purchaser in any way) from and against any and all losses, damages or liabilities or any interest, reasonable cost or expense (including legal expense) suffered or incurred by the Purchaser, the Target or any Group Company arising from the Warranties not being complete and accurate, including but not limited to the reduction in the value of the Sale Shares arising from the reduction in any asset value of the Target or any Group Company, any monies (including taxes) paid or required to be paid by the Target or any Group Company, and any costs and expenses incurred which the Target or any Group Company may at any time and from time to time sustain, incur or suffer as a result of or arising from any breach of any of the Warranties.
- 6.10 All the Warranties shall remain in full force and effect notwithstanding Completion.
- 6.11 The Purchaser shall have the right to claim against any Vendor for breach of Warranties after Completion, and Completion shall not constitute a waiver on the Purchaser's part of any of its rights.
- 6.12 If after the signing of this Agreement and before Completion, any event shall occur or matter shall arise which results or may result in any of the Warranties being untrue, misleading or inaccurate in any respect, any Vendor giving such Warranty shall immediately notify the Purchaser in writing thereof prior to Completion.

## **7. CONDUCT OF BUSINESS OF THE GROUP**

- 7.1 Each of the Vendors hereby undertakes that unless otherwise provided or permitted in this Agreement, he shall procure the business of each Group Company to be operated on a normal basis in the ordinary course of business from the date of this Agreement to the Completion Date.

## **8. LOCK UP UNDERTAKINGS**

- 8.1 Each of the Vendors undertakes to the Purchaser that he will not and will procure that his nominees will not:
- (a) in respect of 20% of the Consideration Shares, for a period of 12 months from the issue and allotment of the Consideration Shares, sell, give, transfer, assign or dispose of or otherwise Encumber any of such Consideration Shares;
  - (b) in respect of another 20% of the Consideration Shares, for a period of 24 months from the issue and allotment of the Consideration Shares, sell, give, transfer, assign or dispose of or otherwise Encumber any of such Consideration Shares;
  - (c) in respect of the other 30% of the Consideration Shares, for a period of 36 months from the issue and allotment of the Consideration Shares, sell, give, transfer, assign or dispose of or otherwise Encumber any of such Consideration

Shares; and

- (d) in respect of the remaining 30% of the Consideration Shares, for a period of 48 months from the issue and allotment of the Consideration Shares, sell, give, transfer, assign or dispose of or otherwise Encumber any of such Consideration Shares,

unless prior written consent has been obtained from the Purchaser.

## **9. CONFIDENTIALITY AND ANNOUNCEMENT**

9.1 For the purpose of this Clause 9, "Confidential Information" means all information received or obtained as a result of entering into or performing, or supplied by or on behalf of a party in the negotiations leading to this Agreement and which relates to:

- (a) the Group or any Group Company;
- (b) the provisions this Agreement;
- (c) the negotiations relating to this Agreement; or
- (d) the subject matter of this Agreement.

9.2 Each party (the "**Receiving Party**") hereby undertakes to each other party (the "**Disclosing Party**"), both during the term and after the termination of this Agreement, to preserve the confidentiality of, and not directly or indirectly reveal, report, publish, disclose or transfer or use the Confidential Information for its/his own or any purposes other than for the sole purpose of the transactions or matters contemplated in this Agreement except:

- (a) under the circumstances set out in Clause 9.3; or
- (b) to the extent otherwise expressly permitted by this Agreement; or
- (c) with the prior written consent of the Disclosing Party and the party to whose affairs such Confidential Information relates; or
- (d) under the provisions set out in Clause 9.4.

9.3 The circumstances referred to in Clause 9.2(a) above are:

- (a) where the Confidential Information, before it is furnished to the Receiving Party, is in the public domain; or
- (b) where the Confidential Information, after it is furnished to the Receiving Party, enters the public domain otherwise than as a result of a breach by the Receiving Party of its/his obligations in this Clause 9; or
- (c) if and to the extent the Receiving Party makes disclosure of the Confidential Information to any person:
  - (i) in compliance with any requirement of law;

- (ii) in response to any applicable regulatory authority to which it/he is subject where such requirement has the force of law; or
  - (iii) in order to obtain tax or other clearances or consents from any relevant taxing or regulatory authorities; or
- (d) where the Listco is required to disclose the Confidential Information or make public announcements in respect of this Agreement as required by the SEHK or under the Listing Rules.

PROVIDED THAT any such information discloseable pursuant to the above Clauses 9.3(c) shall be disclosed only after consultation with the Disclosing Party unless such consultation is prohibited by any Applicable Laws.

- 9.4 The Receiving Party is allowed to provide the Confidential Information to those of the employees, directors, officers, accountants, professional advisers and attorneys (collectively, the "**Related Parties**" for the purpose of this Clause 9) of the Receiving Party who need to know the same for the sole purpose of the transactions or matters contemplated in this Agreement and who also have been informed of the confidential nature of the Confidential Information, shall be subject to obligations of confidentiality and have been directed to hold such information in strict confidence and to use such information solely for the purposes permitted hereunder.
- 9.5 The Receiving Party agrees that it/he will procure its Related Parties who will have access to the Confidential Information at any time (whether during the term or after the termination of this Agreement) to refrain from:
- (a) using any Confidential Information for any purposes other than in connection with the transaction or matters contemplated in this Agreement; and
  - (b) disclosing any Confidential Information to any person other than the Receiving Party and those of the Receiving Party's Related Parties permitted to have access to Confidential Information as provided above, and any such use or disclosure shall be at all times and in all events on the terms of and in compliance with the restrictions of this Clause 9.

Each Party agrees to be responsible for the compliance by its/his Related Parties under this Clause 9.

- 9.6 The restrictions contained in this Clause 9 shall continue to apply after the termination of this Agreement without limit in time.
- 9.7 The damage that a Disclosing Party will suffer in the event that a Receiving Party breaches any covenant or agreement contained in this Clause 9 cannot be compensated by monetary damages alone, and the Receiving Party therefore agrees that the Disclosing Party, in addition to any other remedies or rights which it/he may have either under this Agreement or otherwise, shall have the right to obtain an injunction against the Receiving Party or any other appropriate form of equitable relief from any court of competent jurisdiction, enjoining any such breach.

## 10. GENERAL

- 10.1 This Agreement shall be binding on and shall enure for the benefit of each Party's successors and assigns, but no Party may assign any of its rights or obligations hereunder without the prior written consent of the other Party.
- 10.2 Time shall be of the essence of this Agreement.
- 10.3 The failure to exercise, or any delay in exercising, a right or remedy provided by this Agreement or by law shall not impair or constitute a waiver of such right or remedy or an impairment of or a waiver of any other right or remedy.
- 10.4 Each of the Parties will bear its/his own legal and professional fees, costs and expenses incurred in connection with the negotiation and preparation of this Agreement.
- 10.5 All or any stamp duty payable in respect of the sale and purchase of the Sale Shares shall be borne by the Vendors on the one part and the Purchaser on the other part equally.
- 10.6 This Agreement may be signed in any number of counterparts, each of which shall be binding on the party who shall have executed it and which together shall constitute but one agreement.
- 10.7 This Agreement sets forth the entire agreement and understanding between the parties in relation to the Target and the subject matter of this Agreement and supersedes all previous agreements, letters of intent, correspondence, understandings, agreements and undertakings (if any) between the Parties with respect to the Target and the subject matter hereof, whether written or oral.
- 10.8 All provisions of this Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding Completion except in respect of those matters then already performed.
- 10.9 In the event that any provision of this Agreement is held to be invalid, illegal or unenforceable by any court of competent jurisdiction, the validity, legality or enforceability of the remaining provisions shall not be affected nor shall any subsequent application of such provisions be affected. In lieu of any such invalid, illegal or unenforceable provision, the parties intend that there shall be added as part of this Agreement a provision as similar in terms to such invalid, illegal or unenforceable provision as may be possible and be valid, legal and enforceable.

## **11. NOTICES**

- 11.1 Any notice or other communication under or in connection with this Agreement shall be in writing and shall be delivered personally or sent by pre-paid post (air mail if overseas) or facsimile transmission to the address and facsimile number set out below (or to such other address and/or number as may have been last notified in writing by such party to the other):

### To Vendor A:

Address: Room 1207, Building 7, Qinyuanchun Yuyuan, #485 Tongzi Road,  
Yuelu District, Changsha, China

Attention: Mr. Liu Yubiao

Facsimile: Nil



To Vendor B:

Address: Praying Pavilion, Binjiangmeiyu, Jinma Road, Kaifu District, Changsha, China  
Attention: Mr. Liu Guangchu  
Facsimile: Nil

To the Purchaser:

Address: Unit 16, 36/F., China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong  
Attention: Ms. Veronica Cheung  
Facsimile: (852) 2545-1118

To the Listco:

Address: Unit 16, 36/F., China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong  
Attention: Ms. Veronica Cheung  
Facsimile: (852) 2545-1118

- 11.2 Any notice so addressed to the relevant Party shall be deemed to have been delivered (a) if delivered by hand, at the time of delivery; (b) if sent by pre-paid post, on the second Business Day after the time of posting (on the sixth Business Day if air mail); and (c) if given or made by fax, immediately after it has been despatched with a confirmation that all pages have been transmitted.
- 11.3 Each of Vendor A and Vendor B hereby irrevocably appoints Mr. Wong Wei Hua Derek of Tower 5, Floor 20, Unit A, One Silversea, No. 16-19 Hoi Fai Road, Kowloon, Hong Kong] as his agent to receive and acknowledge on his behalf service of any writ, summons, order, judgment or other notice of legal process in Hong Kong. If such agent (or his successor) no longer serves as agent for this purpose, each of Vendor A and Vendor B shall promptly appoint a successor agent in Hong Kong and notify the other Parties. Each of Vendor A and Vendor B agrees that any such legal process shall be sufficiently served on him if delivered to such agent for service at his address for the time being in Hong Kong whether or not such agent gives notice thereof to it.

**12. THIRD PARTY RIGHTS**

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce or to enjoy the benefit of any term of this Agreement.

**13. GOVERNING LAW**

This Agreement shall be governed by and construed in accordance with the laws of Hong Kong, and the parties hereby submit to the non-exclusive jurisdiction of the courts of Hong Kong in respect of all matters arising in connection with this Agreement.

## SCHEDULE 1

### PART A

#### PARTICULARS OF THE TARGET

|                         |   |   |                         |                               |
|-------------------------|---|---|-------------------------|-------------------------------|
| Name                    | : | Hyproca Bio-Science (Hong Kong) Company Limited<br>(海普諾凱生物科技(香港)有限公司)             |                         |                               |
| Place of Incorporation  | : | Hong Kong   |                         |                               |
| Date of Incorporation   | : | 23 March 2015   |                         |                               |
| Company Number          | : | 2214715   |                         |                               |
| Registered Office       | : | Room 06, 2/F, Prosperity Millennium Plaza, 663 King's Road, Quarry Bay, Hong Kong |                         |                               |
| Number of shares issued | : | 50,000,000 ordinary shares  |                         |                               |
| Issued share capital    | : | HK\$50,000,000-   |                         |                               |
| Shareholders            | : | <b>Name</b>   | <b>Number of shares</b> | <b>Approximate percentage</b> |
|                         |   | Ausnutria Dairy Company Limited   | 42,500,000              | 85%                           |
|                         |   | Liu Yubiao  | 6,000,000               | 12%                           |
|                         |   | Liu Guangchu  | 1,500,000               | 3%                            |
| Director                | : | Yan Weibin<br>Wong Wei Hua Derek<br>Liu Yubiao                                    |                         |                               |
| Company Secretary       | : | Cheung Ka Lai   |                         |                               |
| Principal business      | : | Marketing and distribution of Hyproca 1897 branded cow milk powder products       |                         |                               |
| Subsidiaries            | : | Hyproca Bio-Science Co., Ltd.<br>(海普諾凱生物科技有限公司)                                   |                         |                               |

## PART B

### PARTICULARS OF THE SUBSIDIARY A

|                                    |   |  |
|------------------------------------|---|--|
| Name                               | : | Hyproca Bio-Science Co., Ltd.<br>(海普諾凱生物科技有限公司)                                      |
| Place of Incorporation             | : | PRC  |
| Date of Establishment              | : | 30 September 2015  |
| Business Licence Number<br>(工商註冊號) | : | 430000400123079  |
| Nature                             | : | Limited liability company (台港澳法人独资)  |
| Term                               | : | 30 September 2015 to 10 August 2045  |
| Address                            | : | 湖南省長沙市望城區旺旺東路 2 號  |
| Registered Capital                 | : | RMB30,000,000  |
| Paid-Up Capital                    | : | RMB30,000,000  |
| Sole Shareholder                   | : | Hyproca Bio-Science (Hong Kong) Company Limited<br>(海普諾凱生物科技(香港)有限公司) (100%)         |
| Legal Representative               | : | 顏衛彬  |
| Directors                          | : | 顏衛彬, 王素琦, 劉育標  |
| Supervisor                         | : | 劉躍輝  |
| Business Scope                     | : | 食品生物科学研究、保健营养品研究, 技术服务、母婴营<br>业服务, 婴幼儿食品、婴幼儿配方食品、婴幼儿辅助食品<br>及营养品、乳制品、孕产妇奶粉及营养品的批发和零售 |
| Subsidiaries                       | : | Nil  |
| Branch                             | : | Nil  |

## PART C

### PARTICULARS OF THE SUBSIDIARY B

|                                    |   |
|------------------------------------|---|
| Name                               | : 长沙有啦云传媒有限责任公司   |
| Place of Incorporation             | : PRC   |
| Date of Establishment              | : 23 January 2019   |
| Business Licence Number<br>(工商註冊號) | : 91430105MA4Q8PL549  |
| Nature                             | : 有限責任公司 (自然人投資或控股)   |
| Term                               | : 23 January 2019 to 22 January 2069  |
| Address                            | : 长沙市开福区洪山街道福元东路福鑫苑 B4 栋 1 楼 101 房  |
| Registered Capital                 | : RMB10,000,000   |
| Sole Shareholder                   | : Hyproca Bio-Science (Hong Kong) Company Limited<br>(海普諾凱生物科技(香港)有限公司) (70%)<br>周睿(30%)  |
| Legal Representative               | : 陶峰  |
| Directors                          | : 陶峰、周睿、陈艳  |
| Supervisor                         | : 龚丽雅   |
| Business Scope                     | : 網上視頻服務、移動互聯網研發和維護、軟件技術服務、<br>計算機網絡平台的開發及建設、人臉識別系統的研發、應<br>用軟件開發、軟件開發系統集成服務、信息技術諮詢服<br>務、信息處理和存儲支持服務、數字內容服務、廣播電視<br>節目制作、健康管理、營養健康咨詢服務 |
| Subsidiaries                       | : Nil   |
| Branch                             | : Nil   |

**SCHEDULE 2**

**THE BENEFICIAL OWNERS OF SHARES HELD BY VENDOR A AS NOMINEE**

|     | Name | Number of shares in the Target | Percentage of beneficial shareholding interest in the Target as at the date of this Agreement represented by such number of shares |
|-----|------|--------------------------------|--|
| 1.  | 苏中华  | 100,000                        | 0.20%  |
| 2.  | 鲁仁虎  | 100,000                        | 0.20%  |
| 3.  | 肖邵湘  | 100,000                        | 0.20%  |
| 4.  | 方海军  | 100,000                        | 0.20%  |
| 5.  | 刘莹   | 100,000                        | 0.20%  |
| 6.  | 商宏杰  | 90,000                         | 0.18%  |
| 7.  | 王宏   | 90,000                         | 0.18%  |
| 8.  | 肖锴   | 90,000                         | 0.18%  |
| 9.  | 蒋春雨  | 90,000                         | 0.18%  |
| 10. | 董权彬  | 90,000                         | 0.18%  |
| 11. | 彭莹   | 90,000                         | 0.18%  |
| 12. | 黄淼   | 90,000                         | 0.18%  |
| 13. | 蒋伟   | 90,000                         | 0.18%  |
| 14. | 甘金宝  | 75,000                         | 0.15%  |
| 15. | 许先斌  | 75,000                         | 0.15%  |
| 16. | 王学忠  | 75,000                         | 0.15%  |
| 17. | 唐添乐  | 75,000                         | 0.15%  |
| 18. | 谭放   | 60,000                         | 0.12%  |
| 19. | 薛忠坚  | 50,000                         | 0.10%  |
| 20. | 万云   | 50,000                         | 0.10%  |
| 21. | 邢继来  | 50,000                         | 0.10%  |
| 22. | 康和平  | 50,000                         | 0.10%  |
| 23. | 林少明  | 50,000                         | 0.10%  |
| 24. | 胡鑫雨  | 50,000                         | 0.10%  |
| 25. | 柳斌   | 50,000                         | 0.10%  |
| 26. | 冯柳瑜  | 50,000                         | 0.10%  |
| 27. | 杨波   | 50,000                         | 0.10%  |
| 28. | 王春梅  | 50,000                         | 0.10%  |

## SCHEDULE 3

### Warranties

#### 1. GENERAL

- 1.1 All of the information in this Agreement (including the Recitals and Schedules) is true, complete and accurate and not misleading in any material respect whether by mission or otherwise.
- 1.2 There is no information that has not been disclosed which, if disclosed, might reasonably be expected to affect the willingness of the Purchaser to enter into this Agreement.
- 1.3 This Agreement does not (i) contain any representation, warranty or information that is false or misleading, or (ii) omit to state any fact necessary in order to make the representations, warranties and information contained herein, in light of the circumstances under such representations, warranties and information were or will be made or provided, not false or misleading.
- 1.4 All information supplied or disclosed by or on behalf of any Vendor, the Target, any Group Company and any directors of the same (if applicable) to the Purchaser or the legal and other professional advisers to the Purchaser for the purposes of this Agreement is true and accurate and not misleading and each of the Vendors is not aware of any fact or matter or circumstances which renders any such information untrue, inaccurate or misleading.

#### 2. SALE SHARES

- 2.1 The Sale Shares were allotted, issued and fully paid-up in accordance with the constitutional documents of the Target and all Applicable Laws, are (i) in respect of 1,500,000 Sale Shares, legally and beneficially owned by Vendor B, (ii) in respect of 3,920,000 Sale Shares, legally and beneficially owned by Vendor A; and (iii) in respect of 2,080,000 Sale Shares, legally owned by Vendor A as nominee for the Beneficial Owners, free from all Encumbrances or third party rights of whatsoever nature, and rank equally amongst themselves. All rights now attached to the Sale Shares are valid, effective, enforceable and subsisting.
- 2.2 The Sale Shares represent and will represent 15% of the entire issued share capital of the Target as of the date hereof and upon Completion.
- 2.3 Vendor B is the legal and beneficial owner of 1,500,000 Sale Shares. Vendor A is the legal and beneficial owner of 3,920,000 Sale Shares and the legal owner of 2,080,000 Sale Shares as nominee for the Beneficial Owners. Each of the Vendors is entitled to transfer the full legal and beneficial ownership of the respective Sale Shares to the Purchaser and/or its nominee free from all Encumbrances at Completion. To the extent that any approval, Consent and/or authorisation is required to be obtained (whether from the Beneficial Owners or any other person) for the transfer the full legal and beneficial ownership of the Sale Shares, all such necessary approval, Consent and/or authorisation have been obtained at Completion.
- 2.5 Each of the Target and the Subsidiaries has been validly incorporated pursuant to the laws of its country of incorporation and is in good standing, and has complied with all legal and other requirements in all material respects.

**SCHEDULE 4**

**CALL OPTION NOTICE**

To: **LIU YUBIAO**  
Room 1207, Building 7  
Qinyuanchun Yuyuan  
#485 Tongzi Road  
Yuelu District, Changsha  
People's Republic of China

**LIU GUANGCHU**  
Praying Pavilion  
Binjiangmeiyu  
Jinma Road, Kaifu District, Changsha  
People's Republic of China

Date:

Dear Sirs

We refer to the Clause 3A of the sale and purchase agreement dated 9 April 2020 entered into between, among others, you and us (the "SPA"), relating to the call option over certain shares of Ausnutria Dairy Corporation Ltd. Save as the context otherwise requires, terms and expressions used in this Notice shall have the same meanings as defined in the SPA.

By delivering this Call Option Notice to you, we hereby inform you that we shall exercise the Call Option and would like to request you to sell to us \_\_\_\_\_ Call Option Shares pursuant to the terms and conditions of the SPA.

Yours faithfully  
For and on behalf of  
**AUSNUTRIA DAIRY COMPANY LIMITED**

By: \_\_\_\_\_  
Name: [•]  
Title: [•]

## SCHEDULE 5

### Calculation of net profit after Taxation of the *Hyproca 1897* BU

The 2019 PAT, 2020 PAT, 2021 PAT and 2022 PAT as referred to under Clause 3.3 should be determined in accordance with the formula set out in this Schedule:

| <u>Item</u> |   |
|-------------|---|
|             | (a) Sales amount of <i>Hyproca 1897</i> series products by Ausnutria China to the Group   |
| - )         | (b) Direct costs incurred by Ausnutria China in relation to the sales of <i>Hyproca 1897</i> series products                    |
| - )         | (c) Indirect costs incurred by Ausnutria China in relation to the sales of <i>Hyproca 1897</i> series products                  |
| =           | (d)=(a)-(b)-(c) Gross profit of <i>Hyproca 1897</i> series products recorded by Ausnutria China                                 |
| + )         | (e) Other income items as agreed between the Vendors and Purchaser/Listco   |
| - )         | (f) Other expense items as agreed between the Vendors and Purchaser/Listco  |
| =           | (g)= (d)+(e)-(f) Net profit before taxation of <i>Hyproca 1897</i> series products recorded by Ausnutria China                  |
| - )         | (h) Item (g) times applicable tax rate  |
| + )         | (j) Audited consolidated net profit after taxation of the Group for the year ended or ending 31 December of the respective year |
| =           | (k) = (g)-(h)+(j) <b><u>Net profit after Taxation of the <i>Hyproca 1897</i> BU</u></b>   |



IN WITNESS WHEREOF the parties have executed this Agreement the day and year first above written.

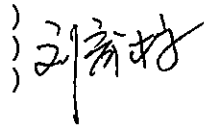
**The Purchaser**

SIGNED by )  
for and on behalf of )  
AUSNUTRIA DAIRY COMPANY LIMITED )  
in the presence of:- )

A handwritten signature in black ink, appearing to be a stylized name or set of initials, written over the closing parenthesis of the signature line.

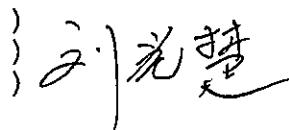
Vendor A

SIGNED by  
LIU YUBIAO  
in the presence of:-

Handwritten signature in Chinese characters, appearing to be '刘育彪' (Liu Yubiao).

**Vendor B**

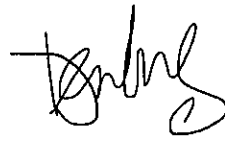
**SIGNED by**  
**LIU GUANGCHU**  
in the presence of:-

Handwritten signature in Chinese characters, reading '刘光楚' (Liu Guangchu). The signature is written in a cursive style with a vertical line on the left side.

**The Listco**

**SIGNED by**  
for and on behalf of  
**AUSNUTRIA DAIRY CORPORATION LTD**  
in the presence of:-

)  
)  
)  
)

A handwritten signature in black ink, appearing to be 'Tendine', written in a cursive style.