

Private and confidential

Our Ref: P2-L15

The Board of Directors
Ausnutria Dairy Corporation Ltd
Unit 16, 36/F
China Merchants Tower Shun Tak Centre
168-200 Connaught Road Central
Sheung Wan, Hong Kong

10 February 2022

Dear Sirs,

**COMPOSITE DOCUMENT IN RELATION TO
MANDATORY CONDITIONAL CASH OFFERS
BY CLSA LIMITED FOR AND ON BEHALF OF
HONGKONG JINGANG TRADE HOLDING CO., LIMITED
TO ACQUIRE ALL THE ISSUED SHARES OF
AUSNUTRIA DAIRY CORPORATION LTD
(OTHER THAN THOSE ALREADY OWNED AND/OR
AGREED TO BE ACQUIRED BY THE OFFEROR AND/OR
THE PARTIES ACTING IN CONCERT WITH IT) AND
FOR THE CANCELLATION OF ALL THE OUTSTANDING OPTIONS
OF AUSNUTRIA DAIRY CORPORATION LTD**

We refer to the composite document of Ausnutria Dairy Corporation Ltd dated 10 February 2022 (the “**Composite Document**”) in relation to the captioned subject. Unless otherwise defined, capitalized terms used in this letter shall have the same meanings as those defined in the Composite Document.

We hereby confirm that we have given and have not withdrawn our written consent to the issue of the Composite Document with the inclusion therein of our opinions, advice, recommendations, and/or letter and the references to our name, logo, opinions, advice, recommendations, and/or letter in the form and context in which they are included.

We further consent to have this letter and the document(s) referred to above being made available for inspection in the manner as described in the Appendix IV to the Composite Document.



Yours faithfully,
for and on behalf of
Optima Capital Limited

A handwritten signature in black ink, appearing to be "Ng Ka Po". The signature is written in a cursive style with a prominent initial 'N'.

Ng Ka Po
Co-Managing Director, Corporate Finance