

SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, immediately following the completion of the [REDACTED] and the [REDACTED] (assuming no exercise of the [REDACTED] or any option which has been granted under the Pre-[REDACTED] Share Option Scheme or may be granted under the Share Option Scheme), without taking into account the [REDACTED] which may be taken up under the [REDACTED], the following persons will have interests or short positions in [REDACTED] or underlying [REDACTED] which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO or, will be, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of our Company or any other member of our Group and are therefore regarded as substantial shareholders of our Company or any other member of our Group under the Listing Rules:

SUBSTANTIAL SHAREHOLDERS OF OUR COMPANY

| Name | Capacity/Nature of interest | Number of [REDACTED]/ underlying [REDACTED] | Percentage |
|-----------------------------------------|-------------------------------------------------------------------------------------------------|------------------------------------------------------|------------|
| World Shining ⁽¹⁾ | Beneficial Owner | [REDACTED] | [REDACTED] |
| SHI Jianhong (史建宏) ⁽¹⁾ | Interests held jointly with another person; interest of a controlled corporation | [REDACTED] | [REDACTED] |
| ZHU Jianhua (朱建華) ⁽²⁾ | Interests of spouse | [REDACTED] | [REDACTED] |
| WANG Fuzhu (王福柱) ⁽¹⁾ | Interests held jointly with another person; interest of a controlled corporation | [REDACTED] | [REDACTED] |
| HOU Bo (侯波) ⁽³⁾ | Interests of spouse | [REDACTED] | [REDACTED] |
| YAO Tongshan (姚同山) ⁽¹⁾ | Interests held jointly with another person; interest of a controlled corporation ⁽¹⁾ | [REDACTED] | [REDACTED] |
| | Beneficial Owner ⁽²⁰⁾ | [REDACTED] | [REDACTED] |
| ZHANG Junli (張軍力) ⁽⁴⁾ | Interests of spouse | [REDACTED] | [REDACTED] |
| GUO Yunfeng (郭運鳳) ⁽¹⁾ | Interests held jointly with another person; interest of a controlled corporation | [REDACTED] | [REDACTED] |

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| Name | Capacity/Nature of interest | Number of [REDACTED]/ underlying [REDACTED] | Percentage |
|------------------------------------------|-------------------------------------------------------------------------------------------------|------------------------------------------------------|------------|
| WANG Zhizhong (王志忠) ⁽⁵⁾ | Interests of spouse | [REDACTED] | [REDACTED] |
| WU Jianye (武建鄴) ⁽¹⁾ | Interests held jointly with another person; interest of a controlled corporation ⁽¹⁾ | [REDACTED] | [REDACTED] |
| | Beneficial Owner ⁽²⁰⁾ | [REDACTED] | [REDACTED] |
| QIN Yuan (秦源) ⁽⁶⁾ | Interests of spouse | [REDACTED] | [REDACTED] |
| WANG Zhenxi (王振喜) ⁽¹⁾ | Interests held jointly with another person; interest of a controlled corporation | [REDACTED] | [REDACTED] |
| WANG Ning (王寧) ⁽⁷⁾ | Interests of spouse | [REDACTED] | [REDACTED] |
| GAO Lingfeng (高凌鳳) ⁽¹⁾ | Interests held jointly with another person; interest of a controlled corporation ⁽¹⁾ | [REDACTED] | [REDACTED] |
| | Beneficial Owner ⁽²⁰⁾ | [REDACTED] | [REDACTED] |
| YUN Zhongping (雲中平) ⁽⁸⁾ | Interests of spouse | [REDACTED] | [REDACTED] |
| YUN Jindong (雲金東) ⁽¹⁾ | Interests held jointly with another person; interest of a controlled corporation | [REDACTED] | [REDACTED] |
| GUO Haimei (郭海梅) ⁽⁹⁾ | Interests of spouse | [REDACTED] | [REDACTED] |
| YANG Yaping (楊亞萍) ⁽¹⁾ | Interests held jointly with another person; interest of a controlled corporation | [REDACTED] | [REDACTED] |
| TENG Jie (騰傑) ⁽¹⁰⁾ | Interests of spouse | [REDACTED] | [REDACTED] |

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| Name | Capacity/Nature of interest | Number of [REDACTED]/ underlying [REDACTED] | Percentage |
|------------------------------------------|-------------------------------------------------------------------------------------------------|------------------------------------------------------|------------|
| LU Shunyi (蘆順義) ⁽¹⁾ | Interests held jointly with another person; interest of a controlled corporation | [REDACTED] | [REDACTED] |
| ZHAO Lizhen (趙麗珍) ⁽¹¹⁾ | Interests of spouse | [REDACTED] | [REDACTED] |
| WANG Zhen (王鎮) ⁽¹⁾ | Interests held jointly with another person; interest of a controlled corporation ⁽¹⁾ | [REDACTED] | [REDACTED] |
| | Beneficial Owner ⁽²⁰⁾ | [REDACTED] | [REDACTED] |
| YANG Yali (楊亞利) ⁽¹⁾ | Interests held jointly with another person; interest of a controlled corporation | [REDACTED] | [REDACTED] |
| YANG Feng (楊峰) ⁽¹²⁾ | Interests of spouse | [REDACTED] | [REDACTED] |
| ZHANG Junke (張俊科) ⁽¹⁾ | Interests held jointly with another person; interest of a controlled corporation | [REDACTED] | [REDACTED] |
| ZHENG Yueqin (鄭月琴) ⁽¹³⁾ | Interests of spouse | [REDACTED] | [REDACTED] |
| CUI Ruicheng (崔瑞成) ⁽¹⁾ | Interests held jointly with another person; interest of a controlled corporation ⁽¹⁾ | [REDACTED] | [REDACTED] |
| | Beneficial Owner ⁽²⁰⁾ | [REDACTED] | [REDACTED] |
| LI Liying (李麗英) ⁽¹⁴⁾ | Interests of spouse | [REDACTED] | [REDACTED] |
| Greater Honour ⁽¹⁵⁾ | Beneficial Owner | [REDACTED] | [REDACTED] |
| JIANG Jinzhi (蔣錦志) ⁽¹⁵⁾ | Interest of a controlled corporation | [REDACTED] | [REDACTED] |
| TANG Hua ⁽¹⁶⁾ | Interests of spouse | [REDACTED] | [REDACTED] |

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| Name | Capacity/Nature of interest | Number of [REDACTED]/ underlying [REDACTED] | Percentage |
|--------------------------------------------------------|-----------------------------|------------------------------------------------------|------------|
| Greenbelt Global ⁽¹⁷⁾ | Beneficial Owner | [REDACTED] | [REDACTED] |
| Sequoia Capital ⁽¹⁸⁾ | Beneficial Owner | [REDACTED] | [REDACTED] |
| The Goldman Sachs Group, Inc. ⁽¹⁹⁾ | Beneficial Owner | 395,235,200 | 6.22% |

Notes:

- (1) Pursuant to the acting-in-concert agreement dated October 18, 2010 and a supplementary agreement dated March 24, 2014, our Ultimate Controlling Shareholders (other than Mr. YAO) shall support Mr. YAO’s decisions in relation to the operation and management of our Group by exercising their voting rights at the meetings of the shareholders of the member companies of our Group in accordance with the decision of Mr. YAO upon completion of the Reorganization. For more details, please refer to the section on “Relationship with Controlling Shareholders — Our Ultimate Controlling Shareholders Acting in Concert” of this [REDACTED]. As such, our Ultimate Controlling Shareholders together control [REDACTED]% interest in the issued share capital of our Company through World Shining. As a result of the acting-in-concert agreement, each of our Ultimate Controlling Shareholders is deemed to be interested in such [REDACTED]% interest in the issued share capital of the Company.
- (2) ZHU Jianhua is the spouse of SHI Jianhong. Under the SFO, ZHU Jianhua is deemed to be interested in the same number of [REDACTED] in which SHI Jianhong is interested.
- (3) HOU Bo is the spouse of WANG Fuzhu. Under the SFO, HOU Bo is deemed to be interested in the same number of [REDACTED] in which WANG Fuzhu is interested.
- (4) ZHANG Junli is the spouse of YAO Tongshan. Under the SFO, ZHANG Junli is deemed to be interested in the same number of [REDACTED] in which YAO Tongshan is interested.
- (5) WANG Zhizhong is the spouse of GUO Yunfeng. Under the SFO, WANG Zhizhong is deemed to be interested in the same number of [REDACTED] in which GUO Yunfeng is interested.
- (6) QIN Yuan is the spouse of WU Jianye. Under the SFO, QIN Yuan is deemed to be interested in the same number of [REDACTED] in which WU Jianye is interested.
- (7) WANG Ning is the spouse of WANG Zhenxi. Under the SFO, WANG Ning is deemed to be interested in the same number of [REDACTED] in which WANG Zhenxi is interested.
- (8) YUN Zhongping is the spouse of GAO Lingfeng. Under the SFO, YUN Zhongping is deemed to be interested in the same number of [REDACTED] in which GAO Lingfeng is interested.
- (9) GUO Haimei is the spouse of YUN Jindong. Under the SFO, GUO Haimei is deemed to be interested in the same number of [REDACTED] in which YUN Jindong is interested.
- (10) TENG Jie is the spouse of YANG Yaping. Under the SFO, TENG Jie is deemed to be interested in the same number of [REDACTED] in which YANG Yaping is interested.

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- (11) ZHAO Lizhen is the spouse of LU Shunyi. Under the SFO, ZHAO Lizhen is deemed to be interested in the same number of [REDACTED] in which LU Shunyi is interested.
- (12) YANG Feng is the spouse of YANG Yali. Under the SFO, YANG Feng is deemed to be interested in the same number of [REDACTED] in which YANG Yali is interested.
- (13) ZHENG Yueqin is the spouse of ZHANG Junke. Under the SFO, ZHENG Yueqin is deemed to be interested in the same number of [REDACTED] in which ZHANG Junke is interested.
- (14) LI Liying is the spouse of CUI Ruicheng. Under the SFO, LI Liying is deemed to be interested in the same number of [REDACTED] in which CUI Ruicheng is interested.
- (15) Greater Honour is wholly owned by JIANG Jinzhi.
- (16) TANG Hua is the spouse of JIANG Jinzhi. Under the SFO, TANG Hua is deemed to be interested in the same number of [REDACTED] in which JIANG Jinzhi is interested.
- (17) Greenbelt Global is held as to approximately 99.4% by The Baring Asia Private Equity Fund V, L.P.. Baring Private Equity Asia GP V, L.P. is the general partner of The Baring Asia Private Equity Fund V, L.P.. Jean Eric Salata is the sole shareholder of Baring Private Equity Asia GP V Limited (the general partner of Baring Private Equity Asia GP V, L.P.). Jean Eric Salata disclaims beneficial ownership of such [REDACTED], except to the extent of his economic interest in such entities. Each of The Baring Asia Private Equity Fund V, L.P., Baring Private Equity Asia GP V, L.P., Baring Private Equity Asia GP V Limited and Jean Eric Salata is therefore deemed to be interested in the [REDACTED] held by Greenbelt Global under the SFO.
- (18) Sequoia Capital is owned by Sequoia Capital China Growth 2010 Fund, L.P. as to 85.53%, Sequoia Capital China Growth 2010 Partners Fund, L.P. as to 7.10% and Sequoia Capital China Growth 2010 Principals Fund, L.P. as to 7.37%, or collectively, SCC 2010 Growth Funds. The SCC 2010 Growth Funds’ general partner is SC China Growth 2010 Management, L.P., whose general partner is SC China Holding Limited, a company incorporated in the Cayman Islands. SC China Holding Limited is wholly owned by SNP China Enterprises Limited, a company wholly owned by SHEN Nanpeng. SHEN Nanpeng disclaims beneficial ownership of the [REDACTED] held by Sequoia Capital, except to the extent of his pecuniary interest therein. Each of Sequoia Capital China Growth 2010 Fund, L.P., SC China Growth 2010 Management, L.P., SC China Holding Limited, SNP China Enterprises Limited and SHEN Nanpeng is therefore deemed to be interested in the shares held by Sequoia Capital under the SFO.
- (19) Each of Saint Investment (Mauritius) and Broad Street is interested in [REDACTED] [REDACTED], representing in aggregate [REDACTED]% of the total issued share capital of our Company. Saint Investment (Mauritius) is a GBL1 (Global Business License Category 1) entity registered in Mauritius. Saint Investment (Mauritius)’s capital is derived from funds or monies managed and/or controlled by subsidiaries of The Goldman Sachs Group, Inc. Broad Street is an exempted limited partnership registered in the Cayman Islands. Its general partner is Broad Street (Cayman) GP Limited, a wholly-owned subsidiary of The Goldman Sachs Group, Inc. Its limited partner is Shanghai Broad Street Investment Center Limited Partnership, a subsidiary of Broad Street (Beijing) 2011 Investment Center (Limited Partnership), an investment fund managed and controlled by affiliates of The Goldman Sachs Group, Inc. The Goldman Sachs Group, Inc. is therefore deemed to be interested in the number of [REDACTED] in which Saint Investment (Mauritius) and Broad Street are collectively interested. The Goldman Sachs Group, Inc. is an Independent Third Party.
- (20) Interests in options granted pursuant to Pre-[REDACTED] Share Option Scheme.

SUBSTANTIAL SHAREHOLDERS

Substantial Shareholders of other Members of Our Group

| Name | Name of other member of our Group | Percentage of interest |
|------------------------------------------------------------------------------------|-----------------------------------|------------------------|
| WU Jianye (武建鄴)..... | Shengmu Pangu | 45.0% |
| Inner Mongolia University Aodu Assets Management Limited (內蒙古大學奧都資產經營有限責任公司) | IMU-Shengmu Dairy | 30.0% |
| WANG Jinliang (王金良)..... | Shengmu Xintai | 45.0% |
| CHEN Qingjun (陳慶軍) | Shengmu Hateng | 35.0% |
| LI Yongqiang (李永強)..... | Shengmu Taohai | 45.0% |
| LI Yundong (李運動)..... | Shengmu Liuhe | 35.0% |
| WANG Qiang (王強)..... | Shengmu Wuxing | 35.0% |
| WANG Zhen (王鎮) | Shengmu Xiwang | 17.5% |
| SUN Xiyao (孫喜耀)..... | Shengmu Xiwang | 17.5% |
| LI Ruijun (李瑞軍)..... | Shengmu Qixing | 35.0% |
| YANG Bin (楊斌) | Shengmu Beidou | 35.0% |
| WANG Lixin (汪立新) | Shengmu Xinhe | 35.0% |
| CHANG Zhibi (常志拔)..... | Shengmu Zhenghe | 35.0% |
| HOU Liubin (侯留斌) | Shengmu Weiye | 35.0% |
| GUO Yongfeng (郭永豐) | Shengmu Zhaofeng | 35.0% |
| REN Junmin (任俊明)..... | Shengmu Sanli | 35.0% |
| HAO Kaiyun (郝凱雲)..... | Shengmu Shajin | 35.0% |

Save as disclosed herein, our Directors are not aware of any persons who will, immediately following completion of the [REDACTED] (assuming no exercise of the [REDACTED] or any option which has been granted under the Pre-[REDACTED] Share Option Scheme or which may be granted under the Share Option Scheme), without taking into account the [REDACTED] [REDACTED] that may be taken up under the [REDACTED], have interests or short positions in [REDACTED] or underlying [REDACTED] which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO or, will be, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of our Company. Our Directors are not aware of any arrangement which may at a subsequent date result in a change of control of our Company.