
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in China Shengmu Organic Milk Limited (the “**Company**”), you should at once hand this circular and the accompanying proxy form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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CHINA SHENGMU ORGANIC MILK LIMITED

中國聖牧有機奶業有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1432)

**PROPOSED GRANTING OF GENERAL MANDATES
TO ISSUE NEW SHARES AND TO REPURCHASE SHARES
AND
PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS
AND
NOTICE OF THE 2015 AGM**

A notice convening an annual general meeting of the Company to be held at Island Ballroom C, Level 5, Island Shangri-La Hotel, Pacific Place, 88 Queensway, Hong Kong at 10:00 a.m. on 10 June 2015 is set out on page 28 to 32 of this circular. A form of proxy for use at the 2015 AGM is enclosed with this circular. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (<http://www.youjimilk.com>).

Whether or not you are able to attend the 2015 AGM, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the office of the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the 2015 AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the 2015 AGM or any adjourned meeting thereof if they so wish.

28 April 2015

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DEFINITIONS

In this circular, the following expressions have the following meanings unless the context otherwise requires:

“2015 AGM”	an annual general meeting of the Company to be held at Island Ballroom C, Level 5, Island Shangri-La Hotel, Pacific Place, 88 Queensway, Hong Kong on 10 June 2015 at 10:00 a.m. to consider and, if appropriate, to approve the resolutions contained in the AGM Notice which is set out on pages 28 to 32 of this circular, or any adjournment thereof
“AGM Notice”	the notice convening the 2015 AGM set out on pages 28 to 32 of this circular
“Annual Report”	the annual report of the Company for the year ended 31 December 2014
“Articles”	the articles of association of the Company currently in force
“Board”	the board of Directors of the Company
“Companies Law”	the Company Law (as revised) of the Cayman Islands
“Company”	China Shengmu Organic Milk Limited (中國聖牧有機奶業有限公司), an exempted company incorporated under the laws of the Cayman Islands with limited liability on 11 December 2013 and the Shares of which are listed on the Stock Exchange
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules and, in the context of this circular, refers to our Ultimate Controlling Shareholders and World Shining through which they hold equity interest in our Company
“Director(s)”	the directors of the Company
“Extension Mandate”	as defined in paragraph 2(c) of the section headed “Letter from the Board” of this circular
“Group”	the Company and its subsidiaries
“Global Offering”	has the same meaning ascribed to it in the prospectus of the Company dated 30 June 2014
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
“Issuance Mandate”	as defined in paragraph 2(a) of the section headed “Letter from the Board” of this circular

DEFINITIONS

“Latest Practicable Date”	17 April 2015, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Date”	15 July 2014, being the date on which the Shares first commenced dealings on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)
“PRC”	the People’s Republic of China, excluding (except where the context requires) Hong Kong, the Macau Special Administrative Region and Taiwan for the purpose of this circular
“Repurchase Mandate”	as defined in paragraph 2(b) of the section headed “Letter from the Board” of this circular
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Future Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of par value HK\$0.00001 each in the issued share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Shengmu Forage”	Bayannur Shengmu High-tech Ecological Forage Co., Ltd. (巴彥淖爾市聖牧高科生態草業有限公司), a company with limited liability established under the laws of the PRC on 28 April 2010
“Shengmu Pangu”	Bayannur Shengmu Pangu Farming Co., Ltd. (巴彥淖爾市聖牧盤古牧業有限責任公司), a company with limited liability established under the laws of the PRC on 15 June 2012 and owned as to 55% by Shengmu Holding and 45% by Mr. WU Jianye (武建鄴), one of our Ultimate Controlling Shareholders, respectively, and a connected person to our Company
“Substantial Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers issued by the Securities and Futures Commission in Hong Kong

DEFINITIONS

“Ultimate Controlling Shareholders”	Mr. YAO Tongshan (姚同山), Mr. WANG Fuzhu (王福柱), Ms. SHI Jianhong (史建宏), Mr. WANG Zhenxi (王振喜), Ms. YANG Yaping (楊亞萍), Ms. YANG Yali (楊亞利) (sister of Ms. YANG Yaping (楊亞萍)), Mr. LU Shunyi (蘆順義), Ms. GUO Yunfeng (郭運鳳), Mr. YUN Jindong (雲金東), Ms. GAO Lingfeng (高凌鳳), Mr. ZHANG Junke (張俊科), Mr. WANG Zhen (王鎮) (formerly known as WANG Yanjin (王燕京)), Mr. CUI Ruicheng (崔瑞成) and Mr. WU Jianye (武建鄰)
“World Shining”	World Shining Investment Limited, a company incorporated under BVI laws on 11 December 2013 and owned as to 87.44% by 14 persons acting in concert as our Ultimate Controlling Shareholders and as to 12.56% by seven other individual shareholders
“%”	per cent.

LETTER FROM THE BOARD

CHINA SHENGMU ORGANIC MILK LIMITED
中國聖牧有機奶業有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1432)

Executive Directors:

Mr. YAO Tongshan (Chairman)
Mr. WU Jianye
Ms. GAO Lingfeng
Mr. CUI Ruicheng

Non-executive Directors:

Mr. WU Jingshui
Mr. FAN Xiang
Mr. CUI Guiyong
Mr. SUN Qian

Independent non-executive Directors:

Mr. WONG Kun Kau
Mr. LI Changqing
Ms. GE Xiaoping
Mr. YUAN Qing

Registered office:

P.O. Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

Principal place of business

and headquarters in the PRC:

Food and Industrial Park
Deng Kou County
Bayannur City
Inner Mongolia Autonomous Region
PRC

Principal place of business

in Hong Kong:

Room 606-607, 6/F
China Merchants Building
152-155 Connaught Road Central
Hong Kong

28 April 2015

To the Shareholders,

Dear Sir or Madam,

**PROPOSED GRANTING OF GENERAL MANDATES
TO ISSUE NEW SHARES AND TO REPURCHASE SHARES
AND
PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS
AND
NOTICE OF THE 2015 AGM**

1. INTRODUCTION

The purpose of this circular is to provide Shareholders with information in respect of certain resolutions to be proposed at the 2015 AGM for (i) the granting of the Issuance Mandate to the Directors; (ii) the granting of Repurchase Mandate to the Directors; (iii) the granting of Extension Mandate to the Directors; and (iv) the re-election of the retiring Directors.

LETTER FROM THE BOARD

2. PROPOSED GRANTING OF THE ISSUANCE MANDATE, REPURCHASE MANDATE AND EXTENSION MANDATE

On 18 June 2014, written resolutions were passed by the then Shareholders for, among other matters, granting general unconditional mandates to the Directors to allot and issue up to 1,270,880,000 Shares and repurchase up to 635,440,000 Shares. Up to the Latest Practicable Date, such mandates have not been used and, if not used by the 2015 AGM, will lapse at the conclusion of the 2015 AGM.

Ordinary resolutions will be proposed at the 2015 AGM to approve the granting of the new general mandates to the Directors that would enable the Company:

- (a) to allot, issue or deal with new Shares of an aggregate nominal amount not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing such resolution (i.e. an aggregate nominal amount of Shares not exceeding HK\$12,708.8 (equivalent to 1,270,880,000 Shares) on the basis that the existing issued share capital of the Company of 6,354,400,000 Shares as at the Latest Practicable Date remains unchanged up to the date of the 2015 AGM) (the “**Issuance Mandate**”);
- (b) to repurchase Shares, on the Stock Exchange or on any other stock exchange recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange, of an aggregate nominal amount not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing such resolution (i.e. an aggregate nominal amount of Shares not exceeding HK\$6,354.4 (equivalent to 635,440,000 Shares) on the basis that the existing issued share capital of the Company of 6,354,400,000 Shares as at the Latest Practicable Date remains unchanged up to the date of the 2015 AGM) (the “**Repurchase Mandate**”); and
- (c) to extend the Issuance Mandate by an amount representing the aggregate nominal amount of Shares repurchased by the Company pursuant to and in accordance with the Repurchase Mandate referred to in paragraph (b) above (the “**Extension Mandate**”).

In accordance with the requirements of the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the granting of the Repurchase Mandate. The explanatory statement as required by the Listing Rules in connection with the Repurchase Mandate is set out in Appendix I to this circular.

The Issuance Mandate, the Repurchase Mandate and the Extension Mandate would expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; or (b) the expiration of the period which the next annual general meeting of the Company is required by the Articles or the applicable laws of Cayman Islands to be held; or (c) revocation or variation by an ordinary resolution of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

The Directors have no present immediate plan to exercise the Issuance Mandate, the Repurchase Mandate and the Extension Mandate (if granted to the Directors at the 2015 AGM).

LETTER FROM THE BOARD

3. PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS

Pursuant to Article 16.2 of the Article, any Director appointed by the Board to fill a casual vacancy or as an addition to the existing Directors shall hold office only until the next following general meeting of the Company and shall then be eligible for the re-election. Pursuant to Article 16.3 of the Article, any Director appointed by ordinary resolution to fill a casual vacancy or as an addition to the existing Directors shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election.

All the Directors, namely Mr. Yao Tongshan, Mr. Wu Jianye, Ms. Gao Lingfeng, Mr. Cui Ruicheng, Mr. Wu Jingshui, Mr. Fan Xiang, Mr. Cui Guiyong, Mr. Sun Qian, Mr. Wong Kun Kau, Mr. Li Changqing, Ms. Ge Xiaoping and Mr. Yuan Qing shall retire at the 2015 AGM and, being eligible, offer themselves for re-election at the 2015 AGM.

Pursuant to Rule 13.74 of the Listing Rules, a listed issuer shall disclose the details required under Rule 13.51(2) of the Listing Rules of any director(s) proposed to be re-elected in the notice or accompanying circular to its shareholders of the relevant general meeting, if such re-election or appointment is subject to shareholders' approval at that relevant general meeting. The requisite details of the above Directors proposed to be re-elected at the 2015 AGM are set out in Appendix II to this circular.

4. 2015 AGM AND PROXY ARRANGEMENT

A notice convening the 2015 AGM to be held at 10:00 a.m. on 10 June 2015 at Island Ballroom C, Level 5, Island Shangri-La Hotel, Pacific Place, 88 Queensway, Hong Kong is on pages 28 to 32 of this circular for the purpose of considering and, if thought fit, passing the resolutions set out therein.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, all the proposed resolutions will be put to vote by way of poll at the 2015 AGM. An announcement on the poll vote results will be published by the Company after the 2015 AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

You will find enclosed with this circular a form of proxy for use at the 2015 AGM and such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.youjimilk.com). Whether or not you are able to attend the 2015 AGM, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority, to the office of the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time scheduled for holding the 2015 AGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the 2015 AGM, in which event your proxy form shall be deemed to be revoked.

LETTER FROM THE BOARD

5. RECOMMENDATION

The Directors consider that the granting of the Issuance Mandate, the Repurchase Mandate, the Extension Mandate and the re-election of the retiring Directors are all in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions as set out in the AGM Notice to be proposed at the 2015 AGM.

Your attention is drawn to the additional information set out in the appendices to this circular: Appendix I — Explanatory Statement on the Repurchase Mandate; and Appendix II — Details of the Retiring Directors Proposed to be Re-elected at the 2015 AGM.

6. CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining Shareholders' entitlements to attend and vote at the 2015 AGM, the register of members of the Company will be closed from 8 June 2015 to 10 June 2015 (both days inclusive), during which period no transfer of Shares will be effected. In order to be eligible to attend and vote at the 2015 AGM, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:00 p.m. on 5 June 2015.

Yours faithfully,
By Order of the Board
China Shengmu Organic Milk Limited
YAO Tongshan
Chairman

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

The following is an explanatory statement required by the Listing Rules to be sent to Shareholders to enable them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the 2015 AGM in relation to the granting of the Repurchase Mandate.

1. REASON FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Company to repurchase Shares on the Stock Exchange or any other stock exchange recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

The Directors are seeking the granting of the Repurchase Mandate to give the Company the flexibility to do so if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 6,354,400,000 Shares.

Subject to the passing of the ordinary resolution set out in item 6 of the AGM Notice of the 2015 AGM in respect of the granting of the Repurchase Mandate and on the basis that the issued ordinary share capital of the Company as at the Latest Practicable Date remains unchanged up to the date of the 2015 AGM, i.e. being 6,354,400,000 Shares, the Directors would be authorised to exercise the Repurchase Mandate to repurchase, during the period in which the Repurchase Mandate remains in force, a maximum of 635,440,000 Shares, being 10% of the issued share capital of the Company as at the date of 2015 AGM.

3. FUNDING AND IMPACT OF REPURCHASES

Any repurchase will be funded from the Company's internal resources, which shall be funds legally available for such purpose in accordance with the Articles, the Listing Rules, the applicable laws of the Cayman Islands and/or any other applicable laws, as the case may be.

Under the Cayman Islands law, any repurchases by the Company may only be made out of profits of the Company or out of the proceeds of a fresh issue of shares made for the purpose or, if authorised by the Articles and subject to the Companies Law, out of capital. Any premium payable on a redemption or purchase over the par value of the shares to be repurchased must be provided for out of profits or the share premium account of the Company or, if authorized by the Articles and subject to the Companies Law, out of capital. In accordance with the laws of the Cayman Islands, the shares repurchased would be treated as cancelled.

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

As compared with the financial position of the Company as at 31 December 2014 (being the date to which the latest audited accounts of the Company have been made up), the Directors consider that there might be a material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed repurchases were to be carried out in full during the proposed repurchase period.

The Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital of the Company or the gearing position which in the opinion of the Directors are from time to time appropriate for the Company.

4. EFFECT OF THE TAKEOVER CODE

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code.

Accordingly, a Shareholder or a group of Shareholders acting in concert (as that term is defined in the Takeovers Code), depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 or Rule 32 of the Takeovers Code for all the Shares not already owned by such Shareholder or group of Shareholders.

As at the Latest Practicable Date, the Controlling Shareholder, World Shining is jointly owned by the Ultimate Controlling Shareholders as to 87.44%. World Shining owned 3,594,221,600 Shares (approximately 56.56% of the issued share capital of the Company). In the event that the Repurchase Mandate was exercised in full, the interest of World Shining would be increased from approximately 56.56% to approximately 62.85%. Such increase will not give rise to an obligation to make a mandatory offer under Rule 26 or Rule 32 of the Takeovers Code. Moreover, the Directors do not intend to exercise the power of the Repurchase Mandate to repurchase Shares to an extent which would render any Shareholder or group of Shareholders obliged to make a mandatory offer under Rule 26 or Rule 32 of the Takeovers Code.

The Directors have no intention to exercise the Repurchase Mandate to such an extent that results in a public shareholding of less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the Shares in public hands.

5. LISTING RULES RELATING TO REPURCHASE OF SHARES

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their shares on the Stock Exchange and any other stock exchange on which the securities of the Company are listed and such exchange is recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange subject to certain restrictions.

The Listing Rules provide that all proposed repurchases of shares must be approved by shareholders in advance by an ordinary resolution at a general meeting, either by way of a general repurchase mandate or by a specific approval of a particular transaction and that the shares to be repurchased must be fully paid up.

6. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands and in accordance with the Articles.

7. DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS

None of the Directors or, to the best knowledge and belief of the Directors having made all reasonable enquiries, any of their respective associates (as defined in the Listing Rules) have any present intention, in the event that the proposed Repurchase Mandate is granted, to sell Shares to the Company. No connected person (as defined in the Listing Rules) of the Company has notified the Company that he has a present intention to sell Shares to the Company, or that he has undertaken not to sell any of the Shares held by him to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases of Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

8. SHARE REPURCHASE MADE BY THE COMPANY

The Company had not purchased any of the Shares (whether on the Stock Exchange or otherwise) during the six months preceding the Latest Practicable Date.

9. SHARE PRICES

The highest and lowest prices of the Shares since the Listing Date up to the Latest Practicable Date were as follows:

Month	Share Price (Per Share)	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2014		
July (from Listing Date)	2.46	2.05
August	2.55	2.01
September	2.49	2.22
October	2.48	2.30
November	2.45	2.21
December	2.50	2.24
2015		
January	2.44	2.22
February	2.41	2.17
March	2.33	1.93
April (up to the Latest Practicable Date)	2.44	1.89

APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE 2015 AGM

The biographical details of the Directors proposed to be retired at the conclusion of the 2015 AGM and be proposed to be re-elected at the 2015 AGM are set out as follows:

1. YAO Tongshan (姚同山)

Mr. YAO Tongshan (姚同山), aged 58, is the founder of our Group, chairman of the Board, chief executive officer and executive Director of the Company. He is also the chairman of the nomination committee of the Company. He is primarily responsible for our Company's strategic planning and long term business planning, overall business, market development and operation management, annual budgets, business plan, and other significant matters arising from business operation. Mr. YAO was appointed to our Board in February 2014. For positions with other members of the Group, Mr. YAO is also the director of Inner Mongolia Shengmu High-tech Farming Co., Ltd. (內蒙古聖牧高科牧業有限公司) ("**Shengmu Holding**"), Inner Mongolia IMU-Shengmu High-tech Dairy Co., Ltd. (內蒙古內大聖牧高科牧業有限公司) ("**IMU-Shengmu Dairy**"), Inner Mongolia Shengmu Holding Co. Ltd. ("**Shengmu Farming**"), Inner Mongolia Shengmu High-tech Dairy Co., Ltd. (內蒙古聖牧高科奶業有限公司) ("**Shengmu Dairy**"), Shining Investment Industry Limited ("**Shining Investment**"), China Mengniu Investment Company Limited ("**Mengniu Investment**"), Saint Investment HK Limited ("**Saint Investment**"), Flourish Treasure Holdings Limited ("**Flourish Treasure**"), Horizon King Investments Limited ("**Horizon King**"), Fortune Globe Limited ("**Fortune Globe**"), Saint Investment (Cayman) Limited ("**Saint Investment (Cayman)**"), Credence Global Investments Limited ("**Credence Global**") and Elite Noble Investments Limited ("**Elite Noble**"). He has over 13 years of experience in the dairy industry, with extensive industry and management experiences. In March 2014, Mr. YAO was honored as one of the top 10 economic figures in Inner Mongolia (內蒙古經濟年度十大人物) of 2013 for his contribution to the development of local economy jointly by Inner Mongolia Daily (內蒙古日報社), Inner Mongolia Federation of Industry and Commerce (General Chamber of Commerce) (內蒙古自治區工商聯(總商會)) and Inner Mongolia Association of Entrepreneurs (內蒙古企業家聯合會).

Mr. YAO was the chief financial officer and executive director of China Mengniu Dairy Company Limited (中國蒙牛乳業有限公司) which is listed on the Stock Exchange of Hong Kong Limited ("**Stock Exchange**") (stock code: 2319) from July 2008 to March 2010. Mr. YAO served as chief financial officer, financial vice president and director of Inner Mongolia Mengniu (i.e. Inner Mongolia Mengniu Dairy Group Limited (內蒙古蒙牛乳業(集團)股份有限公司) ("**Inner Mongolia Mengniu**"), a subsidiary of China Mengniu Dairy Company Limited, which is principally engaged in manufacturing of liquid milk, ice cream and other dairy products, between October 2001 and January 2010. Mr. YAO gained relevant finance and investment experience by serving as project manager (primarily responsible for identifying appropriate investment opportunities) of Inner Mongolia Investment Consultancy Company (內蒙古投資諮詢公司) (a subsidiary of China Construction Bank which is principally engaged in investment business) between July 1988 and January 1991; and as head of international credit department, manager of the credit department of China Construction Bank (Inner Mongolia branch) between January 1991 and July 1999. Mr. YAO was also the general manager (mainly responsible for providing finance and accounting advice) of Inner Mongolia Jingtong Investment Consultancy Company (內蒙古景通投資顧問公司) (principally engaged in providing finance advisory) from September 1999 to September 2001.

APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE 2015 AGM

Mr. YAO graduated from Inner Mongolia University of Technology (內蒙古工業大學) (formerly known as Inner Mongolia Engineering College (內蒙古工學院)) with a bachelor's degree in power engineering in August 1982 and Tianjin University (天津大學) with a master's degree in engineering in June 1988. Mr. YAO was awarded the qualification as a senior economist (高級經濟師) by China Construction Bank (formerly known as China People's Construction Bank) in December 1995.

Save as disclosed above, Mr. YAO did not hold directorships in any public listed companies in the last three years.

Pursuant to the Director's service contract entered into between the Company and Mr. YAO, his initial current term of office is for a period of three years commenced from the date of appointment, unless terminated by either party giving to the other not less than 90 days prior notice in writing. Mr. YAO is also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles.

Pursuant to the acting-in-concert agreement dated 18 October 2010 and a supplementary agreement dated 24 March 2014, the Ultimate Controlling Shareholders (other than Mr. YAO Tongshan) shall support Mr. YAO Tongshan's decisions in relation to the operation and management of the Group by exercising their voting rights at the meetings of the shareholders of the member companies of the Group in accordance with the decision of Mr. YAO Tongshan. For more details, please refer to the section on "Relationship with Controlling Shareholders — Our Ultimate Controlling Shareholders Acting in Concert" in the Prospectus. The Ultimate Controlling Shareholders jointly own 87.44% interest in the issued share capital of World Shining. All the executive directors of the Company (i.e. Mr. YAO Tongshan, Mr. WU Jianye, Ms. GAO Lingfeng and Mr. CUI Ruicheng) are Ultimate Controlling Shareholders. Save as disclosed herein, as far as the Directors are aware, Mr. YAO does not have any relationships with other Directors, senior management, Substantial Shareholders or Controlling Shareholders.

As far as the Directors are aware, as at the Latest Practicable Date, Mr. YAO held long positions in approximately 57.67% shareholding in the Company and 1.73% equity interests in Shengmu Forage (associated corporation of the Company) respectively, pursuant to Part XV of the SFO. For further details, please refer to the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company" of the Report of Directors in the Annual Report of the Company.

Pursuant to the service contract, Mr. YAO is entitled to a fixed basic salary and a discretionary annual bonus. The emoluments paid to Mr. YAO for the year ended 31 December 2014 is RMB256,000. The emoluments of Mr. YAO have been determined with reference to his role and duties, performance and responsibilities as well as the prevailing market conditions and are subject to revision in future by the decision of the Board based on the recommendation of the Company's remuneration committee.

APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE 2015 AGM

As far as the Directors are aware, there is no information of Mr. YAO to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Mr. YAO that need to be brought to the attention of the Shareholders.

2. **WU Jianye (武建艱)**

Mr. WU Jianye (武建艱), aged 41, is the president and executive Director of the Company. He is primarily responsible for the management and operation of our Group such as the strategic management and implementing the key performance indicator of Shengmu Farming and Shengmu Dairy. Mr. WU was appointed to our Board on March 26, 2014. For position with other members of the Group, Mr. WU is also the director of Shengmu Holding, IMU-Shengmu Dairy and Bayannur Shengmu Pangu Farming Co., Ltd. (巴彥淖爾市聖牧盤古牧業有限責任公司). He has over 10 years of management experience in various different industries. Mr. WU joined our Group in September 2010 as an assistant to chief executive officer and was designated as the president of Shengmu Holding in August 2013.

Prior to joining our Group in September 2010, he was the chairman and president (mainly responsible for operational management) of Inner Mongolia Pangu Group Co., Ltd. (內蒙古盤古集團有限責任公司) (principally engaged in agricultural business) between May 2003 and August 2010. Mr. WU was the general manager (mainly responsible for overall management and sales) of Inner Mongolia Pangu Cashmere Co., Ltd (內蒙古盤古羊絨製品有限公司) (principally engaged in manufacture of cashmere).

Mr. WU graduated from the University of Inner Mongolia (內蒙古大學) in July 1995 and was awarded a college graduate certificate (專科) majoring in Chinese language and further obtained the bachelor's degree from University of Inner Mongolia (內蒙古大學) in January 2007 majoring in law (distance learning). Mr. WU also received his executive master of business administration in July 2009 from Tsinghua University in the PRC.

Save as disclosed above, Mr. WU did not hold directorships in any public listed companies in the last three years.

Pursuant to the Director's service contract entered into between the Company and Mr. WU, his initial current term of office is for a period of three years commencing from the date of appointment, unless terminated by either party giving to the other not less than 90 days prior notice in writing. Mr. WU is also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles.

Pursuant to the acting-in-concert agreement dated 18 October 2010 and a supplementary agreement dated 24 March 2014, the Ultimate Controlling Shareholders (other than Mr. YAO Tongshan) shall support Mr. YAO Tongshan's decisions in relation to the operation and management of the Group by exercising their voting rights at the meetings of the shareholders of the member companies of the Group in accordance with the decision of Mr. YAO Tongshan. For more details, please refer to the section on "Relationship with Controlling Shareholders — Our Ultimate Controlling Shareholders Acting in Concert" in the Prospectus. The Ultimate Controlling Shareholders

APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE 2015 AGM

jointly own 87.44% interest in the issued share capital of World Shining. All the executive directors of the Company (i.e. Mr. YAO Tongshan, Mr. WU Jianye, Ms. GAO Lingfeng and Mr. CUI Ruicheng) are Ultimate Controlling Shareholders. Save as disclosed herein, as far as the Directors are aware, Mr. WU does not have any relationships with other Directors, senior management, Substantial Shareholders or Controlling Shareholders.

As far as the Directors are aware, as at the Latest Practicable Date, Mr. WU held long positions in approximately 57.58% shareholding in the Company, 45% equity interests in Shengmu Pangu (a subsidiary of the Company) and 8.15% equity interests in Shengmu Forage (associated corporation of the Company) respectively, pursuant to Part XV of the SFO. For further details, please refer to the section headed “Directors’ and Chief Executive’s Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company” of the Report of Directors in the Annual Report of the Company.

Pursuant to the service contract, Mr. WU is entitled to a fixed basic salary and a discretionary annual bonus. The emoluments paid to Mr. WU for the year ended 31 December 2014 is RMB238,000. The emoluments of Mr. WU have been determined with reference to his role and duties, performance and responsibilities as well as the prevailing market conditions and are subject to revision in future by the decision of the Board based on the recommendation of the Company’s remuneration committee.

As far as the Directors are aware, there is no information of Mr. WU to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Mr. WU that need to be brought to the attention of the Shareholders.

3. **GAO Lingfeng (高凌鳳)**

Ms. GAO Lingfeng (高凌鳳), aged 44, is the vice president and executive Director of the Company. She is primarily responsible for setting up and implementing key performance indicators for various business units, production chain’s quality management and organic certification management. In addition, Ms. GAO is primarily responsible for the evaluation, improvement and monitoring of our quality control system, and oversees the Group’s overall administrative operation and the coordination between various business departments, and is also principally responsible for overseeing the management of Shengmu Farming. Ms. GAO was appointed to our Board on March 26, 2014. For position with other members of the Group, Ms. GAO is also the director of Shengmu Holding, IMU-Shengmu Dairy, Inner Mongolia Shengmu Agriculture Technology Co., Ltd. (內蒙古聖牧農牧業科技有限公司) and Shengmu Farming. She has over 15 years of experience in the dairy industry and 16 years of management experience in production and product quality.

Ms. GAO joined our Group since its establishment in October 2009 as vice president of Shengmu Holding. Prior to joining our Group, Ms. GAO has held various management positions with Inner Mongolia Mengniu, including head of quality control department between October 1999 and April 2009.

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Ms. GAO received her master of business administration from Inner Mongolia University of Technology (內蒙古工業大學) (formerly known as Inner Mongolia Engineering College (內蒙古工學院)) in January 2011.

Save as disclosed above, Ms. GAO did not hold directorships in any public listed companies in the last three years.

Pursuant to the Director's service contract entered into between the Company and Ms. GAO, her initial current term of office is for a period of three years commencing from the date of appointment, unless terminated by either party giving to the other not less than 90 days prior notice in writing. Ms. GAO is also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles.

Pursuant to the acting-in-concert agreement dated 18 October 2010 and a supplementary agreement dated 24 March 2014, the Ultimate Controlling Shareholders (other than Mr. YAO Tongshan) shall support Mr. YAO Tongshan's decisions in relation to the operation and management of the Group by exercising their voting rights at the meetings of the shareholders of the member companies of the Group in accordance with the decision of Mr. YAO Tongshan. For more details, please refer to the section on "Relationship with Controlling Shareholders — Our Ultimate Controlling Shareholders Acting in Concert" in the Prospectus. The Ultimate Controlling Shareholders jointly own 87.44% interest in the issued share capital of World Shining. All the executive directors of the Company (i.e. Mr. YAO Tongshan, Mr. WU Jianye, Ms. GAO Lingfeng and Mr. CUI Ruicheng) are Ultimate Controlling Shareholders. Save as disclosed herein, as far as the Directors are aware, Ms. GAO does not have any relationships with other Directors, senior management, Substantial Shareholders or Controlling Shareholders.

As far as the Directors are aware, as at the Latest Practicable Date, Ms. GAO held long positions in approximately 57.06% shareholding in the Company and 17.34% equity interests in Shengmu Forage(associated corporation of the Company) respectively, pursuant to Part XV of the SFO. For further details, please refer to the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company" of the Report of Directors in the Annual Report of the Company.

Pursuant to the service contract, Ms. GAO is entitled to a fixed basic salary and a discretionary annual bonus. The emoluments paid to Ms. GAO for the year ended 31 December 2014 is RMB236,000. The emoluments of Ms. GAO have been determined with reference to her role and duties, performance and responsibilities as well as the prevailing market conditions and are subject to revision in future by the decision of the Board based on the recommendation of the Company's remuneration committee.

As far as the Directors are aware, there is no information of Ms. GAO to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Ms. GAO that need to be brought to the attention of the Shareholders.

APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE 2015 AGM

4. CUI Ruicheng (崔瑞成)

Mr. CUI Ruicheng (崔瑞成), aged 32, is the vice president, chief financial officer and executive Director of the Company. He is primarily responsible for the financial management of our Group. Mr. CUI was appointed to our Board on March 26, 2014. For position with other members of the Group, Mr. CUI is also the director of Shengmu Holding. He has over 10 years of experience in the dairy industry and financial management.

Mr. CUI joined our Group since its establishment in October 2009. He has served as the vice president (finance) and chief financial officer of Shengmu Holding since January 2014. Prior to joining our Group, Mr. CUI held various financial and accounting positions with Inner Mongolia Mengniu, including accountant and listing administrator between July 2003 and August 2006, and was the finance department head with Inner Mongolia Mengniu Shengwu Zhineng Company Limited (內蒙古蒙牛生物質能有限公司) between August 2006 and September 2009.

Mr. CUI passed the final exams (self-learning) with Inner Mongolia University of Finance and Economics (內蒙古財經大學) (formerly known as Inner Mongolia Finance and Economics College (內蒙古財經學院)) and was awarded a college graduate certificate (專科) in December 2005 and obtained the bachelor's degree from China University of Geosciences (中國地質大學) in July 2009 majoring in business administration (on-line study). Mr. CUI is a qualified accountant in the PRC since May 2006.

Save as disclosed above, Mr. CUI did not hold directorships in any public listed companies in the last three years.

Pursuant to the Director's service contract entered into between the Company and Mr. CUI, his initial current term of office is for a period of three years commencing from the date of appointment, unless terminated by either party giving to the other not less than 90 days prior notice in writing. Mr. CUI is also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles.

Pursuant to the acting-in-concert agreement dated 18 October 2010 and a supplementary agreement dated 24 March 2014, the Ultimate Controlling Shareholders (other than Mr. YAO Tongshan) shall support Mr. YAO Tongshan's decisions in relation to the operation and management of the Group by exercising their voting rights at the meetings of the shareholders of the member companies of the Group in accordance with the decision of Mr. YAO Tongshan. For more details, please refer to the section on "Relationship with Controlling Shareholders — Our Ultimate Controlling Shareholders Acting in Concert" in the Prospectus. The Ultimate Controlling Shareholders jointly own 87.44% interest in the issued share capital of World Shining. All the executive directors of the Company (i.e. Mr. YAO Tongshan, Mr. WU Jianye, Ms. GAO Lingfeng and Mr. CUI Ruicheng) are Ultimate Controlling Shareholders. Save as disclosed herein, as far as the Directors are aware, Mr. CUI does not have any relationships with other Directors, senior management, Substantial Shareholders or Controlling Shareholders.

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As far as the Directors are aware, as at the Latest Practicable Date, Mr. CUI held long positions in approximately 57.06% shareholding in the Company, pursuant to Part XV of the SFO. For further details, please refer to the section headed “Directors’ and Chief Executive’s Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company” of the Report of Directors in the Annual Report of the Company.

Pursuant to the service contract, Mr. CUI is entitled to a fixed basic salary and a discretionary annual bonus. The emoluments paid to Mr. CUI for the year ended 31 December 2014 is RMB236,000. The above emoluments of Mr. CUI have been determined with reference to his role and duties, performance and responsibilities as well as the prevailing market conditions and are subject to revision in future by the decision of the Board based on the recommendation of the Company’s remuneration committee.

As far as the Directors are aware, there is no information of Mr. CUI to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Mr. CUI that need to be brought to the attention of the Shareholders.

5. **WU Jingshui (吳景水)**

Mr. WU Jingshui (吳景水), aged 49, is a non-executive Director of the Company. He was appointed to our Board on March 26, 2014. For position with other members of the Group, Mr. WU is also the director of Shengmu Holding since April 2011. Mr. WU has extensive experience in financial management.

Mr. WU was the executive Director of China Mengniu Dairy Company Limited (中國蒙牛乳業有限公司) which is listed on the Stock Exchange (stock code: 2319) from March 2010 to March 2014. Mr. WU is a vice president of Inner Mongolia Mengniu since April 2008. Before being appointed as the vice president of Inner Mongolia Mengniu, Mr. WU served as the deputy financial general manager of liquid milk division and the chief financial officer during his employment with Inner Mongolia Mengniu between November 1999 and April 2008. Mr. WU has been a non-executive director of Yashili International Holdings Ltd. (雅士利國際控股有限公司) which is listed on the Stock Exchange (stock code:1230) (principally engaged in production and sale of pediatric milk formula products and nutrition products) since July 2013. Mr. WU has been appointed a non-executive director of China Modern Dairy Holdings Limited (a company listed on Stock Exchange with stock code: 1117) since June 2014.

Mr. WU graduated from Inner Mongolia Light Industry Institute (內蒙古輕工業學校) majoring in industrial enterprises financial accounting in July 1986, and received a master’s degree from Inner Mongolia Agricultural University (內蒙古農業大學) majoring in agriculture advancement in December 2009. He also received his master of business administration from China Europe International Business School (中歐國際工商學院) in the PRC in September 2010. He was also awarded the senior PRC accountant qualification by the Leading Group for Professional Title Reform of Huhhot (呼和浩特市職務改革領導小組) in December 2001.

APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE 2015 AGM

Save as disclosed above, Mr. WU did not hold directorships in any public listed companies in the last three years.

Pursuant to the Director's appointment letter entered into between the Company and Mr. WU, his initial current term of office is for a period of three years commencing from the date of appointment, unless terminated by either party giving to the other not less than three months' prior notice in writing. Mr. WU is also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles.

As far as the Directors are aware, Mr. WU does not have any relationships with other Directors, senior management, Substantial Shareholders or Controlling Shareholders of the Company.

As far as the Directors are aware, as at the Latest Practicable Date, Mr. WU was not interested or deemed to be interested in any Shares or underlying Shares of the Company pursuant to Part XV of the SFO.

Pursuant to the appointment letter, Mr. WU is not entitled to any director fee, and is subject to revision in future by the decision of the Board based on the recommendation of the Company's remuneration committee.

As far as the Directors are aware, there is no information of Mr. WU to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Mr. WU that need to be brought to the attention of the Shareholders.

6. **FAN Xiang (范翔)**

Mr. FAN Xiang (范翔), aged 38, is a non-executive Director of the Company. He was appointed to our Board on March 26, 2014. For position with other members of the Group, Mr. FAN is also the director of Shengmu Holding since December 2013. In addition to his role with our Company, Mr. FAN is currently the Chairman and General Manager of Goldman Sachs Broad Street (Beijing) Equity Investment Management Co., Ltd. (北京高盛寬街博華股權投資管理有限公司), a wholly-owned subsidiary of The Goldman Sachs Group, Inc. (高盛集團有限公司) (collectively "**Goldman Sachs**") since January 2013. Prior to the relocation to Beijing in January 2013, Mr. FAN was with the Hong Kong principal investment area and the New York investment banking division of Goldman Sachs as managing director and executive director from August 2007 to December 2012. Mr. FAN was with KKR Asia Limited as an associate from March 2006 to July 2007.

Mr. FAN graduated with a bachelor's degree of arts from Yale University in the United States in May 1999 and received his master of business administration from the Wharton School, University of Pennsylvania in the United States in May 2004.

Save as disclosed above, Mr. FAN did not hold directorships in any public listed companies in the last three years.

APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE 2015 AGM

Pursuant to the Director's appointment letter entered into between the Company and Mr. FAN, his initial current term of office is for a period of three years commencing from the date of appointment, unless terminated by either party giving to the other not less than three months' prior notice in writing. Mr. FAN is also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles.

As far as the Directors are aware, Mr. FAN does not have any relationships with other Directors, senior management, Substantial Shareholders or Controlling Shareholders.

As far as the Directors are aware, as at the Latest Practicable Date, Mr. FAN was not interested or deemed to be interested in any Shares or underlying Shares pursuant to Part XV of the SFO.

Pursuant to the appointment letter, Mr. FAN is not entitled to any director fee, and is subject to revision in future by the decision of the Board based on the recommendation of the Company's remuneration committee.

As far as the Directors are aware, there is no information of Mr. FAN to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Mr. FAN that need to be brought to the attention of the Shareholders.

7. CUI Guiyong (崔桂勇)

Mr. CUI Guiyong (崔桂勇), aged 52, is a non-executive Director of the Company. He was appointed to our Board on March 26, 2014. He is also a member of the audit committee. For position with other members of the Group, Mr. CUI is also the director of Shengmu Holding since December 2013. In addition to his role with our Company, Mr. CUI is currently the managing director of Baring Private Equity Asia Limited since January 2012. Mr. CUI served as a managing director and subsequently a partner at HOPU Investment Management Co. Ltd. since May 2008. Prior to joining HOPU Investment Management Co., Ltd., he was an investment banker for 14 years, during which he served as the managing director of Morgan Stanley Asia Limited between April 2007 and April 2008, managing director of GIBA-Resources and Energy of HSBC Markets (Asia) Limited between March 2004 and April 2007, head of Investment Banking Division of ICEA Capital Limited from June 2002 to August 2003 and assumed various positions in N M Rothschild & Sons (Hong Kong) Limited from September 1994 to June 2002, including the position of the Chief Representative of China in its Beijing Office when he left the company in 2002.

Mr. CUI obtained his Doctor of Philosophy degree from the University of Oxford in the United Kingdom in May 1995, and Bachelor of Engineering and Master of Engineering degrees from the University of Science and Technology of Beijing (北京科技大學) in April 1982 and June 1987, respectively.

Mr. CUI served as a non-executive director of Winsway Coking Coal Holdings Limited which is listed on the Stock Exchange (stock code: 1733) from June 2010 to January 2012.

APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE 2015 AGM

Save as disclosed above, Mr. CUI did not hold directorships in any public listed companies in the last three years.

Pursuant to the Director's appointment letter entered into between the Company and Mr. CUI, his initial current term of office is for a period of three years commencing from the date of appointment, unless terminated by either party giving to the other not less than three months' prior notice in writing. Mr. CUI is also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles.

As far as the Directors are aware, Mr. CUI does not have any relationships with other Directors, senior management, Substantial Shareholders or Controlling Shareholders.

As far as the Directors are aware, as at the Latest Practicable Date, Mr. CUI was not interested or deemed to be interested in any Shares or underlying Shares pursuant to Part XV of the SFO.

Pursuant to the appointment letter, Mr. CUI is not entitled to any director fee, and is subject to revision in future by the decision of the Board based on the recommendation of the Company's remuneration committee.

As far as the Directors are aware, there is no information of Mr. CUI to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Mr. CUI that need to be brought to the attention of the Shareholders.

8. SUN Qian (孫謙)

Mr. SUN Qian (孫謙), aged 41, is a non-executive Director of the Company. He was appointed to our Board on March 26, 2014 and he is a member of the remuneration committee. Mr. SUN currently is a partner of Sequoia Capital China.

Mr. SUN was a director of Bona Film Group Limited (principally engaged in film distribution business), a company listed on NASDAQ, from 2007 to 2011 and a director of 500.com Limited (principally engaged in online sports lottery services) since October 2013. Mr. SUN has been a non-executive director in Dongpeng Holdings Company Limited, a company listed on the Stock Exchange (stock code: 3386) since December 2013.

Mr. SUN received a bachelor's degree in applied mathematics from Harvard University in the United States in June 1997, and master of business administration from Harvard University and a juris doctor from Harvard Law School in the United States both in June 2003.

Save as disclosed above, Mr. SUN did not hold directorships in any public listed companies in the last three years.

Pursuant to the Director's appointment letter entered into between the Company and Mr. SUN, his initial current term of office is for a period of three years commencing from the date of appointment, unless terminated by either party giving to the other not less than three months' prior notice in writing. Mr. SUN is also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles.

APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE 2015 AGM

As far as the Directors are aware, Mr. SUN does not have any relationships with other Directors, senior management, Substantial Shareholders or Controlling Shareholders.

As far as the Directors are aware, as at the Latest Practicable Date, Mr. SUN was not interested or deemed to be interested in any Shares or underlying Shares pursuant to Part XV of the SFO.

Pursuant to the appointment letter, Mr. SUN is not entitled to any director fee, and is subject to revision in future by the decision of the Board based on the recommendation of the Company's remuneration committee.

As far as the Directors are aware, there is no information of Mr. SUN to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Mr. SUN that need to be brought to the attention of the Shareholders.

9. **WONG Kun Kau (黃灌球)**

Mr. WONG Kun Kau (黃灌球), aged 54, is an independent non-executive Director of the Company. He was appointed to our Board on June 18, 2014. He is a chairman of the remuneration committee and a member of nomination committee. Mr. WONG has more than 22 years of experience in investment banking and corporate finance. He is currently the founder and managing partner of Bull Capital Partners Ltd. ("**Bull Capital**"), a fund management company specializing in direct investment in the greater China region. Mr. WONG is a non-executive director of Sun. King Power Electronics Group Limited, a company listed on the Stock Exchange (stock code: 580) (principally engaged in trading and manufacturing of power electronic components) since May 2010. He is also the independent non-executive director of West China Cement Limited (principally engaged in manufacture and sale of cement and cement products) since July 2010, Anhui Conch Cement Company Limited ("**Anhui Conch**") (principally engaged in manufacture and sales of clinker and cement products) since May 2012 and Lifestyle Properties Development Limited (principally engaged in property development and property investment) since August 2013, all of which are listed on the Stock Exchange (stock code: 2233, stock code: 914 and stock code: 2183, respectively); Anhui Conch is additionally listed on The Shanghai Stock Exchange (stock code: 600585).

Mr. WONG received his bachelor's degree in social science of The University of Hong Kong in November 1982.

Save as disclosed above, Mr. WONG did not hold directorships in any public listed companies in the last three years.

Pursuant to the Director's appointment letter entered into between the Company and Mr. WONG, his initial current term of office is for a period of three years commencing from the date of appointment, unless terminated by either party giving to the other not less than three months' prior notice in writing. Mr. WONG is also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles.

APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE 2015 AGM

As far as the Directors are aware, Mr. WONG does not have any relationships with other Directors, senior management, Substantial Shareholders or Controlling Shareholders.

As far as the Directors are aware, as at the Latest Practicable Date, Mr. WONG was not interested or deemed to be interested in any Shares or underlying Shares pursuant to Part XV of the SFO.

Pursuant to the appointment letter, Mr. WONG is entitled to a fixed director fee. The emoluments paid to Mr. WONG for the year ended 31 December 2014 is RMB33,000. The emoluments of Mr. WONG have been determined with reference to his duties, responsibilities as well as the prevailing market conditions and are subject to revision in future by the decision of the Board based on the recommendation of the Company's remuneration committee.

As far as the Directors are aware, there is no information of Mr. WONG to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Mr. WONG that need to be brought to the attention of the Shareholders.

10. LI Changqing (李長青)

Mr. LI Changqing (李長青), aged 58, is an independent non-executive Director of the Company. He was appointed to our Board on June 18, 2014. He is a member of audit committee and remuneration committee.

Mr. LI is currently a professor and tutor of doctoral students and has been appointed as the director of the academic committee of Inner Mongolia University of Technology (內蒙古工業大學), since 2010. Mr. LI started his career with Inner Mongolia University of Technology (內蒙古工業大學) in 1982, and has held various positions including serving as the director of business management department, deputy director of management engineering department, dean of school of international business school and founding dean of the college of management between 1996 and 2010. Mr. LI also served a vice chairman to the Inner Mongolia Academy of Management (內蒙古管理學會) since 2006, and a director to the Inner Mongolia Management Modernization Research Center (內蒙古管理現代化研究中心) since 2007.

Mr. LI is widely recognized for his research and has received numerous awards in recognition of his exemplary work including Inner Mongolia outstanding talent award (內蒙古自治區傑出人才獎) by Inner Mongolia Autonomous Region Government in September 2012 and the first-class award of Inner Mongolia science and technology progress (內蒙古自治區科學技術進步一等獎) by Inner Mongolia Autonomous Region Government in January 2009, Wuyi-Worker Medal of the Autonomous Region (全區五一勞動獎章) by Inner Mongolia Autonomous Region General Worker Union (內蒙古自治區總工會) in April 2012, and received special allowance from the State Council in March 2009 in recognition of his outstanding contribution in the education sector.

APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE 2015 AGM

Mr. LI graduated with a bachelor's degree in engineering from Inner Mongolia University of Technology (內蒙古工業大學) (formerly known as Inner Mongolia Engineering College (內蒙古工學院)) in January 1982, received a master's degree of engineering from Tianjin University (天津大學) in April 1995, and received his doctorate in management science from Huazhong University of Science and Technology (華中科技大學) in the PRC in June 2005.

Save as disclosed above, Mr. LI did not hold directorships in any public listed companies in the last three years.

Pursuant to the Director's appointment letter entered into between the Company and Mr. LI, his initial current term of office is for a period of three years commencing from the date of appointment, unless terminated by either party giving to the other not less than three months' prior notice in writing. Mr. LI is also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles.

As far as the Directors are aware, Mr. LI does not have any relationships with other Directors, senior management, Substantial Shareholders or Controlling Shareholders.

As far as the Directors are aware, as at the Latest Practicable Date, Mr. LI was not interested or deemed to be interested in any Shares or underlying Shares pursuant to Part XV of the SFO.

Pursuant to the appointment letter, Mr. LI is entitled to a fixed director fee. The emoluments paid to Mr. LI for the year ended 31 December 2014 is RMB42,000. The emoluments of Mr. LI have been determined with reference to his duties, responsibilities as well as the prevailing market conditions and are subject to revision in future by the decision of the Board based on the recommendation of the Company's remuneration committee.

As far as the Directors are aware, there is no information of Mr. LI to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Mr. LI that need to be brought to the attention of the Shareholders.

11. GE Xiaoping (葛曉萍)

Ms. GE Xiaoping (葛曉萍), aged 52, is an independent non-executive Director of the Company. She was appointed to our Board on June 18, 2014. She is the chairman of audit committee. Ms. GE has over 30 years of experience in auditing and accounting. She is a certified public accountant in PRC and certified public valuer in China.

Ms. GE is currently a partner and branch chief representative (Xiamen branch) for BDO China Shu Lun Pan Certified Public Accountants LLP ("BDO") (立信會計師事務所(特殊普通合夥)) since March 2010. Ms. GE was the accounting lecturer for the People's Liberation Army Necessities and Finance College (中國人民解放軍軍需財經高等專科學校) between June 1989 and January 1997, and she held various positions (including accountant) with Hubei Electronic Engines Factory (湖北電機廠)

APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE 2015 AGM

(principally engaged in manufacture of engines) between December 1980 and June 1989. Ms. GE was an independent director of Tsann Keun China Enterprise Co., Ltd. (廈門燦坤實業股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 200512) between May 2008 and May 2014.

Ms. GE received numerous awards and appointments in recognition of her exemplary work including: a member of the eleventh and twelfth Xiamen Chinese People's Political Consultative Conference (廈門市政協第十一屆、十二屆委員) (with the appointment term from 2007 to 2016), Outstanding Member of the People's Political Consultative Conference (2010-2011) (2010-2011年度優秀政協委員) and the vice president of the Certified Public Accountant Association (Xiamen branch) since October 2013.

Ms. GE graduated from Zhongnan University of Economics and Law (中南財經政法大學) (formerly known as Zhongnan University of Economics (中南財經大學)) in the PRC majoring in financial accounting in July 1995.

Save as disclosed above, Ms. GE did not hold directorships in any public listed companies in the last three years.

Pursuant to the Director's appointment letter entered into between the Company and Ms. GE, her initial current term of office is for a period of three years commencing from the date of appointment, unless terminated by either party giving to the other not less than three months' prior notice in writing. Ms. GE is also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles.

As far as the Directors are aware, Ms. GE does not have any relationships with other Directors, senior management, Substantial Shareholders or Controlling Shareholders.

As far as the Directors are aware, as at the Latest Practicable Date, Ms. GE was not interested or deemed to be interested in any Shares or underlying Shares pursuant to Part XV of the SFO.

Pursuant to the appointment letter, Ms. GE is entitled to a fixed director fee. The emoluments paid to Ms. GE for the year ended 31 December 2014 is RMB42,000. The emoluments of Ms. GE have been determined with reference to her role and duties, performance and responsibilities as well as the prevailing market conditions and are subject to revision in future by the decision of the Board based on the recommendation of the Company's remuneration committee.

As far as the Directors are aware, there is no information of Ms. GE to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Ms. GE that need to be brought to the attention of the Shareholders.

**APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED
TO BE RE-ELECTED AT THE 2015 AGM**

12. YUAN Qing (袁清)

Mr. YUAN Qing (袁清), aged 58, is an independent non-executive Director of the Company. He was appointed to our Board on June 18, 2014. He is a member of nomination committee. Mr. YUAN has over 26 years of experience in academic research, on the subject of grassland resources.

Mr. YUAN has been engaged in research work with the Institute of Grassland Research Chinese Academy of Agricultural Sciences (中國農業科學院草原研究所) since 1986. Mr. YUAN was the vice president of the China Grassland Society of Grassland Resources and Professional Committee (中國草學會草地資源與利用專業委員會) from September 2007 to October 2013, the head of resources and environmental research office in the Institute of Grassland Research of Chinese Academy of Agricultural Sciences (中國農業科學院草原研究所資源與環境研究室) from 2002 to 2005 and currently a member of the academic committee of the Institute of Grassland Research of Chinese Academy of Agricultural Sciences (中國農業科學院草原研究所學術委員會). Mr. YUAN served as the standing director and deputy general-secretary of China branch of the Association of Remote Sensing Applications, Environmental Remote Sensing (中國遙感應用協會環境遙感分會) from December 2006 to August 2013.

Mr. YUAN is widely recognized for his research work, and was recognized as the Young Expert with Outstanding Contribution (中青年有突出貢獻專家), by the PRC's Ministry of Agriculture (中華人民共和國農業部) in December 2001. Mr. YUAN was awarded the special allowance (特殊津貼) from the State Council in April 1999.

Mr. YUAN received his master's degree of agriculture from the Chinese Academy of Agricultural Sciences (中國農業科學院) in PRC in November 1986.

Mr. YUAN is an independent non-executive director of Inner Mongolia Hotision and Monsod Drought Resistance Greening Co., Ltd. (內蒙古和信園蒙草抗旱綠化股份有限公司) (principally engaged in garden landscape), a company listed on the Shenzhen Stock Exchange (stock code: 300355) since August 2010.

Save as disclosed above, Mr. YUAN did not hold directorships in any public listed companies in the last three years.

Pursuant to the Director's appointment letter entered into between the Company and Mr. YUAN, his initial current term of office is for a period of three years commencing from the date of appointment, unless terminated by either party giving to the other not less than three months' prior notice in writing. Mr. YUAN is also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles.

As far as the Directors are aware, Mr. YUAN does not have any relationships with other Directors, senior management, Substantial Shareholders or Controlling Shareholders.

**APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED
TO BE RE-ELECTED AT THE 2015 AGM**

As far as the Directors are aware, as at the Latest Practicable Date, Mr. YUAN was not interested or deemed to be interested in any Shares or underlying Shares pursuant to Part XV of the SFO.

Pursuant to the appointment letter, Mr. YUAN is entitled to a fixed director fee. The emoluments paid to Mr. YUAN for the year ended 31 December 2014 is RMB42,000. The emoluments of Mr. YUAN have been determined with reference to his duties, responsibilities as well as the prevailing market conditions and are subject to revision in future by the decision of the Board based on the recommendation of the Company's remuneration committee.

As far as the Directors are aware, there is no information of Mr. YUAN to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Mr. YUAN that need to be brought to the attention of the Shareholders.

NOTICE OF THE 2015 AGM

CHINA SHENGMU ORGANIC MILK LIMITED

中國聖牧有機奶業有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1432)

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Meeting**”) of China Shengmu Organic Milk Limited (the “**Company**”) will be held at 10:00 a.m. on 10 June 2015 at Island Ballroom C, Level 5, Island Shangri-La Hotel, Pacific Place, 88 Queensway, Hong Kong for the purpose of considering the following ordinary business:

ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated financial statements of the Company and the reports of the directors of the Company (the “**Directors**”) and auditors for the year ended 31 December 2014.
2. To re-appoint Ernst & Young as auditors of the Company and the board of directors of the Company (the “**Board**”) be authorized to fix their remuneration.
3.
 - (a) To re-elect Mr. Yao Tongshan as an executive Director.
 - (b) To re-elect Mr. Wu Jianye as an executive Director.
 - (c) To re-elect Ms. Gao Lingfeng as an executive Director.
 - (d) To re-elect Mr. Cui Ruicheng as an executive Director.
 - (e) To re-elect Mr. Wu Jingshui as a non-executive Director.
 - (f) To re-elect Mr. Fan Xiang as a non-executive Director.
 - (g) To re-elect Mr. Cui Guiyong as a non-executive Director.
 - (h) To re-elect Mr. Sun Qian as a non-executive Director.
 - (i) To re-elect Mr. Wong Kun Kau as an independent non-executive Director.
 - (j) To re-elect Mr. Li Changqing as an independent non-executive Director.
 - (k) To re-elect Ms. Ge Xiaoping as an independent non-executive Director.
 - (l) To re-elect Mr. Yuan Qing as an independent non-executive Director.
4. To authorize the Board to fix the respective Directors’ remuneration.

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5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (c) of this resolution below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with authorized and unissued shares in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company (the “**Shares**”)) which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the Directors be and are hereby authorized during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which might or would require the exercise of such powers (including but not limited to the power to allot, issue and deal with additional Shares in the capital of the Company) during or after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraphs (a) and (b) of this resolution above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined below);
 - (ii) the exercise of the outstanding conversion rights attached to any convertible securities issued by the Company, which are convertible into Shares;
 - (iii) the exercise of any options granted under the share option scheme(s) adopted by the Company or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to subscribe for Shares; or
 - (iv) any scrip dividend scheme or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend in accordance with the articles of association of the Company (the “**Articles**”) from time to time,

shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this resolution and the said approval shall be limited accordingly; and

NOTICE OF THE 2015 AGM

(d) for the purposes of this resolution:

“**Relevant Period**” means the period from the time of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the laws of the Cayman Islands or the Articles to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“**Rights Issue**” means an offer of Shares open for a period fixed by the Directors to holders of Shares on the register of members on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognized regulatory body or any stock exchange).”

6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (c) of this resolution below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase its Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange, subject to and in accordance with the applicable laws, rules and regulations, be and is hereby, generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution above shall be in addition to any other authorization given to the Directors and shall authorize the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its Shares at a price determined by the Directors;
- (c) the aggregate nominal amount of Shares to be repurchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this resolution and the said approval shall be limited accordingly; and

NOTICE OF THE 2015 AGM

(d) for the purposes of this resolution:

“**Relevant Period**” means the period from the time of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the laws of the Cayman Islands or the Articles to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

7. To consider and, if thought fit, pass with or without amendments, the following resolutions as an ordinary resolution:

“**THAT** conditional upon the passing of the ordinary resolutions 5 and 6 as set out in this notice convening the Meeting (the “**Notice**”), the general mandate granted to the Directors pursuant to ordinary resolution 5 as set out in the Notice be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of share capital of the Company repurchased by the Company under the authority granted pursuant to ordinary resolution 6 as set out in this Notice, provided that such amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this resolution.”

By Order of the Board
China Shengmu Organic Milk Limited
YAO Tongshan
Chairman

Hong Kong, 28 April 2015

As at the date of this notice, the Board comprises Mr. Yao Tongshan, Mr. Wu Jianye, Mr. Cui Ruicheng and Ms. Gao Lingfeng, as executive Directors; Mr. Wu Jingshui, Mr. Fan Xiang, Mr. Cui Guiyong and Mr. Sun Qian, as non-executive Directors; Mr. Wong Kun Kau, Mr. Li Changqing, Ms. Ge Xiaoping and Mr. Yuan Qing, as independent non-executive Directors.

Notes:

1. Any member of the Company entitled to attend and vote at the Meeting shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more Shares may appoint more than one proxy to represent him and vote on his behalf at the Meeting. A proxy need not be a member of the Company. On a poll, votes may be given either personally or by proxy.
2. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing or, if the appointer is a corporation, either under its seal or under the hand of an officer, attorney or other person authorized to sign the same.

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3. In order to be valid, the instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered to the office of the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof. Delivery of the form of proxy shall not preclude a member of the Company from attending and voting in person at the Meeting and, in such event, the form of proxy shall be deemed to be revoked.
4. No instrument appointing a proxy shall be valid after expiration of 12 months from the date named in it as the date of its execution, except at an adjourned Meeting or on a poll demanded at the Meeting or any adjournment thereof in cases where the Meeting was originally held within 12 months from such date.
5. Where there are joint holders of any Shares, any one of such joint holders may vote at the Meeting, either in person or by proxy, in respect of such Share as if he/she were solely entitled thereto, but if more than one of such joint holders be present at the Meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
6. To ascertain shareholders' eligibility to attend and vote at this Meeting, the register of members of the Company will be closed from 8 June 2015 to 10 June 2015 (both days inclusive), during which period no share transfer will be effected. In order to qualify for attending and voting at the annual general meeting, unregistered holders of Shares should ensure that all completed transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:00 p.m., on 5 June 2015.
7. An explanatory statement containing the information necessary to enable the members to make an informed decision as to whether to vote for or against the ordinary resolution 6 as set out in this notice is set out in Appendix I to the circular of the Company dated 28 April 2015 to its shareholders.
8. Details of the retiring Directors proposed to be re-elected as Directors at the Meeting are set out in Appendix II to the circular of the Company dated 28 April 2015 to its shareholders.
9. A form of proxy for use at the Meeting is enclosed.