



MODERN FARMING
现代牧业

China Modern Dairy Holdings Ltd.

中國現代牧業控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1117)

PROXY FORM FOR THE EXTRAORDINARY GENERAL MEETING TO BE HELD ELECTRONICALLY ON FRIDAY, 16 JANUARY 2026 AT 10:00 A.M. (OR ANY ADJOURNMENT THEREOF)

I/We ^(Note 1) _____
of _____
being the registered holder(s) of ^(Note 2) _____ ordinary shares in the share capital
of China Modern Dairy Holdings Ltd. ("CMD") HEREBY APPOINT ^(Note 3) _____ the Chairman of the extraordinary General Meeting
or _____
of _____
as my/our proxy to attend and vote for me/us at the extraordinary general meeting (the "Extraordinary General Meeting") of CMD to be held electronically
through an online platform on Friday, 16 January 2026 at 10:00 a.m. and at any adjournment thereof and to vote for me/us and in my/our name(s) in respect of
such resolutions as indicated below and, if no such indication is given, as my/our proxy thinks fit.

ORDINARY RESOLUTION		FOR ^(Note 4)	AGAINST ^(Note 4)
1.	<p>"THAT:</p> <p>(A) the Share Purchase Agreements and the transactions contemplated thereunder (including but not limited to the Acquisition) be and are hereby approved, confirmed and ratified;</p> <p>(B) subject to the SPA Completion under any Share Purchase Agreements taking place, the making of the mandatory conditional cash offer by CLSA Limited on behalf of CMD to acquire all of the CSM Shares, other than those already owned or agreed to be acquired by CMD and Start Great Holdings Limited, at the Offer Price, subject to and conditional upon the conditions set out, and as described, in the Circular, be and is hereby approved, confirmed and ratified; and</p> <p>(C) the Directors, acting collectively and individually, be and are hereby authorised, for and on behalf of CMD, (i) to do all such acts and things and to sign, execute, seal (where required) and deliver all such documents and to take all such steps as the Directors in their discretion may consider necessary, appropriate, desirable or expedient to give effect to, to implement or otherwise in connection with or incidental to the Acquisition and the Offer and any and all of the transactions contemplated thereunder, and (ii) to agree to such variation and amendment of the terms of the Acquisition and the Offer as are, in the opinion of the Directors, in the interest of CMD and its shareholders as a whole."</p>		

Email address ^(Note 5): _____

Dated this _____ day of _____ Signature ^(Note 6): _____

Notes:

- Full name(s) and address(es) to be inserted in **BLOCK CAPITALS**.
- Please insert the number of shares of CMD registered in your name(s). If no number is inserted, this proxy form will be deemed to relate to all such shares of CMD as if CMD registered in your name(s).
- If any proxy other than the Chairman of the Extraordinary General Meeting is preferred, strike out the words "the Chairman of the Extraordinary General Meeting or" and insert the name and address of the proxy desired in the space provided. Any shareholder of CMD may appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not be a shareholder of CMD.
- Important: If you wish to vote for the resolution, tick in the appropriate box marked "FOR". If you wish to vote against the resolution, tick in the appropriate box marked "AGAINST".** Failure to tick a box will entitle your proxy to cast your vote at his discretion. Your proxy will also be entitled to vote at his or her discretion on any resolution properly put to the meeting other than referred to above.
- You must provide a valid email address of your proxy in the space provided (except where the Chairman of the Extraordinary General Meeting is appointed as your proxy) for the purpose of receiving the invitation code to attend and vote on your behalf via online platform. If no email address is provided, your proxy cannot attend and vote online.
- This form of proxy must be signed by you or your attorney duly authorized in writing or, in the case of a corporation, either under seal, under the hand of an officer, attorney or other person duly authorized.
- Where there are joint registered holders of any share of CMD, any one of such persons may vote at the meeting, either in person or by proxy, in respect of such shares of CMD as if he were solely entitled thereto; but if more than one of such joint registered holders be present at the meeting in person or by proxy, then the registered holder so present whose name stands first on the register of members of CMD in respect of such shares of CMD will alone be entitled to vote in respect thereof.
- To be valid, this form of proxy along with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, must be completed and delivered at the branch share registrar and transfer office of CMD, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the time appointed for the holding of the meeting or any adjourned meeting thereof (as the case may be). Delivery of the form of proxy will not preclude you from attending and voting at the above meeting through the online platform or any adjournment or postponement thereof and, in such event, the instrument appointing a proxy will be revoked by operation of law.
- Any alteration made to this form of proxy must be initiated by the person who signs it.

PERSONAL INFORMATION COLLECTION STATEMENT

Your supply of your and your proxy's (or proxies') name(s) and address(es) is on a voluntary basis for the purpose of processing your request for the appointment of a proxy (or proxies) and your voting instructions for the Extraordinary General Meeting of the Company (the "Purposes"). We may transfer your and your proxy's (or proxies') name(s) and address(es) to our agent, contractor, or third party service provider who provides administrative, computer and other services to us for use in connection with the Purposes and to such parties who are authorized by law to request the information or are otherwise relevant for the Purposes and need to receive the information. Your and your proxy's (or proxies') name(s) and address(es) will be retained for such period as may be necessary to fulfil the Purposes. Request for access to and/or correction of the relevant personal data can be made in accordance with the provisions of the Personal Data (Privacy) Ordinance and any such request should be in writing by mail to Computershare Hong Kong Investor Services Limited at the above address.