

6 June 2022

The Board of Directors  
**Lanzhou Zhuangyuan Pasture Co., Ltd\***  
蘭州莊園牧場股份有限公司 (Stock code: 1533) (the "Company")  
26th Floors, Block B,  
Shanghai Building of Gansu Province,  
No. 601, Yanyuan Road, Chengguan District, Lanzhou City,  
Gansu Province, PRC

Dear Sirs

**Re: Conditional cash offer by Elstone Securities Limited for and on behalf of the Company to buy-back all the issued H shares in the Company (the "Share Buy-back Offer") and proposed voluntary withdrawal of listing of H Shares on The Stock Exchange of Hong Kong Limited (the "Voluntary Withdrawal of Listing")**

We refer to the offer document dated 6 June 2022 issued by the Company in relation to the Share Buy-back Offer and the Voluntary Withdrawal of Listing (the "**Offer Document**"). Unless otherwise defined, capitalised terms used herein shall have the same meaning as those defined in the Offer Document.

We hereby give, and confirm that we have not withdrawn, our written consent to the issue of the Offer Document with the references to our name and our logo in the form and context in which they respectively appear.

We also consent to this letter being made available for public inspection as described in the paragraph headed "14. DOCUMENTS ON DISPLAY" in Appendix V to the Offer Document.

Yours faithfully  
For and on behalf of  
**Elstone Capital Limited**

  
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Fanny Lee  
Managing Director