关于

Agreement of

正大投资股份有限公司

Chia Tai Investment Co., Ltd.

之

for

发行股份购买资产协议

the Purchase of Assets by Issuing Shares

2020 年 9 月

September/2020

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发行股份购买资产协议
Agreement for the Purchase of Assets by Issuing Shares

本发行股份购买资产协议（以下简称"本协议"）于 2020 年 9 月 14 日由以下各方在中华人民共和国北京市订立：

This Agreement for the Purchase of Assets by Issuing Shares (hereinafter referred to as the "Agreement") is concluded by and between the following parties on September 14, 2020, Beijing, P.R. China:

甲方：正大投资股份有限公司（以下简称"目标公司"或"CTI"）

Party A: Chia Tai Investment Co., Ltd. (hereinafter referred to as the "Target Company" or "CTI")

住所：北京市东城区建国门内大街 7 号光华长安大厦一座十二层

Domicile: 12th Floor, Block 1, Guanghua Chang'an Building, No. 7 Jianguomennei Street, Dongcheng District, Beijing

法定代表人：谢吉人

Legal Representative: Soopakij Chearavanont

乙方：正大畜牧投资（北京）有限公司（以下简称"投资方"或"CTAI"）

Party B: Chia Tai Animal Husbandry Investment (Beijing) Co., Ltd. (hereinafter referred to as the "Investor" or "CTAI")

住所：北京市东城区建国门内大街 7 号光华长安大厦 2 座 1123 室

Domicile: Room 1123, Block 2, Guanghua Chang'an Building, No. 7 Jianguomennei Street, Dongcheng District, Beijing

法定代表人：谢吉人

Legal Representative: Soopakij Chearavanont

丙方：卜蜂中国投资有限公司

Party C: CP CHINA INVESTMENT LIMITED

住所：Ugland House，P.O.Box 309,George Town,Grand Cayman,Cayman Islands

Domicile: Ugland House，P.O.Box 309,George Town,Grand Cayman,Cayman Islands

丁方：正大食品企业（秦皇岛）有限公司

Party D: CP Food Enterprise (Qinhuangdao) Co., Ltd..

住所：河北省秦皇岛市山海关区泰昌路 20 号

Domicile: No. 20, Taichang Road, Shanhaiguan District, Qinhuangdao City, Hebei Province

法定代表人：于建平

Legal Representative: Yu Jianping

以上签约方在本协议下文分别称为"一方"，合称为"各方"。
The said signatories are referred to individually as a "Party" and collectively as the "Parties".

鉴于：
Whereas:

1、目标公司为一家依据中国法律设立并有效存续的股份有限公司，其在中国区主要从事农牧相关业务。于本协议签署日，目标公司注册资本为人民币145,555.3024万元，股份总数为145,555.3024万股；丙方、丁方系目标公司原股东，其中丙方持有目标公司99.9%股份，丁方持有目标公司0.1%股份
The Target Company is a joint stock company established and validly existing in accordance with Chinese laws, which mainly deals with agriculture and animal husbandry related businesses in China. As of the date hereof, the Target Company has a registered capital of RMB 1,455,553,024 and 1,455,553,024 shares in total; Party C and Party D are the original shareholders of the Target Company, in which Party C holds 99.9% shares and Party D holds 0.1% shares.

2、投资方为一家依据中国法律设立并有效存续的有限责任公司，在中国区主要从事农牧相关业务。
The Investor is a limited liability company established and validly existing in accordance with Chinese laws, which mainly deals with agriculture and animal husbandry related businesses in China.

3、目标公司拟以向投资方定向发行股份的方式购买投资方持有的河北正大畜禽有限公司等43家子公司的全部股权（以下简称"本次交易"）。
The Target Company intends to purchase all shares held by the Investor in 43 subsidiaries including Hebei C. P. Livestock Co., Ltd. by way of placement to the Investor (hereinafter referred to as the "Transaction").

4、各方依据《中华人民共和国公司法》《中华人民共和国外商投资法》《中华人民共和国合同法》及相关法律、法规之规定，经友好协商，本次交易相关事宜达成协议如下，以兹共同遵守：
The Parties have reached, and shall abide by, the following agreement with respect the Transaction through friendly negotiation pursuant to the Company Law of the People's Republic of China, the Foreign Investment Law of the People's Republic of China, the Contract Law of the People's Republic of China, and other applicable laws and regulations:

第一条 定义
Article 1 Definitions

1.1 除非文义另有所指，下述词语在本协议中具有下列含义：

Unless the context requires otherwise, the following terms shall have the following meanings herein:

(1) **目标公司/CTI：**指正大投资股份有限公司。
Target Company/CTI: Refers to Chia Tai Investment Co., Ltd.

(2) **投资方/CTAI：**指正大畜牧投资（北京）有限公司。
Investor/CTAI: Refers to Chia Tai Animal Husbandry Investment (Beijing) Co., Ltd.

(3) **目标公司原股东：**指本次交易前，目标公司原股东卜蜂中国投资有限公司及正大食品企业（秦皇岛）有限公司。
Original Shareholders of the Target Company: Refer to CP CHINA INVESTMENT LIMITED and CP Food Enterprise (Qinhuangdao) Co., Ltd., the Original Shareholders of the Target Company, before the Transaction.

(4) **猪业务公司：**指投资方下属河北正大畜禽有限公司等 43 家子公司，投资方拟用其持有的该等公司的股权认购目标公司发行的股份。
Swine Companies: 43 subsidiaries of the Investor, including Hebei C. P. Livestock Co., Ltd., The Investor intends to subscribe for shares issued by the Target Company with its shares in these companies.

(5) **出资股权：**指投资方持有的猪业务公司的股权（详见本协议附件：出资股权清单），对于投资方全资持股的公司而言，即指该公司的全部股权，对于投资方非全资持股的公司而言，仅指投资方所持有的股权，不包括由其他股东持有的股权。
Contributing Shares: The shares held by the Investor in Swine Companies (see the Annex hereto: List of Contributing Shares). For a company wholly owned by the Investor, all shares of the company; for a company not wholly owned by the Investor, only the shares held by the Investor, excluding the shares held by other shareholders.

(6) **本次交易：**目标公司以向投资方定向发行股份的方式购买投资方持有的出资股权。
Transaction: The transaction in which the Target Company purchases the Contributing Shares held by the Investor by means of placement.

(7) **目标公司方：**指目标公司及目标公司原股东。
Target Company Party: The Target Company and the Original Shareholders of the Target Company.

(8) **交割：**是指在本协议第 3.1 条约定的交割条件均已满足或按照第 3.2 条的约定被豁免的情况下，就投资方成为目标公司控股股东完成工商变更登记。
Closing: Completing relevant procedure of change including industrial and

commercial registration for the Investor to become controlling shareholders of Target Company, under the circumstance that all closing conditions agreed by Article 3.1 hereof are satisfied or are exempted in accordance with Article 3.2.

(9) **交割日**：指相关方完成交割当日。
Closing Date: The day when the parties complete Closing.

(10) **交割前提条件**：具有本协议第 3.1 条所约定的含义。
Preconditions for Closing: As defined in 3.1 hereof.

(11) **过渡期间**：指作价基准日至交割日期间。
Transition Period: The period from the Pricing Base Date to the Closing Date.

(12) **作价基准日**：指 2020 年 5 月 31 日。
Pricing Base Date: May 31, 2020.

(13) **重大不利变化**：指涉及公司或业务的任何情况、变更或影响，而该情况、变更或影响单独地或与公司或业务的其他任何情况、变更或影响共同地：(i) 对业务或公司的资产、负债（包括但不限于或有责任）、经营业绩或财务状况造成或可能造成实质性的不利影响；或 (ii) 对公司以其目前经营或开展或拟经营或开展业务的方式经营和开展的资质或能力产生或可能产生实质性的不利影响。
Material Adverse Change: Any circumstances, changes or influences involved in Company or business, and such circumstances, changes or influences, solely or together with any other circumstances, changes or influences of Company or business, have or may have a material adverse influence on: (i) business or assets, liabilities (including but not limited to contingent liabilities), operating performance or financial status of Company; or (ii) the qualification or capacity of Company by which Company is presently dealing in or carrying out, or proposed to deal in or carry out, the business.

(14) **法律**：指中国或中国以外的，国家、国际、州、省、地方或类似的成文法、法律、法令、法规、规章、规则、准则、命令、指令、要求、法律原则、行政条例以及相关证券交易所的证券发行和交易规则。
Laws: National, international, state, provincial, local or similar statute laws, laws, decrees, regulations, rules, guidelines, orders, instructions, requirements, legal principles, administrative regulations, and the securities issuance and trading rules of the related stock exchange in and out of China.

(15) **工作日**：指除星期六、星期日（不包括经中国政府调整后应属于工作日的星期六和星期日）和法律规定或授权银行在中国暂停营业的其他日期之外的任何一天。
Working Day: Any day except Saturdays and Sundays (excluding Saturdays and Sundays that should be deemed as Working Days when adjusted by the Chinese

government) and other dates when banks suspend business in China as required or authorized by law.

(16)人民币/元：指人民币元，中国的法定货币。

Renminbi/RMB: Renminbi, the legal tender of China.

1.2 除本协议另有明确规定外，本协议的鉴于条款、附件应为本协议不可分割的一部分，并应具有如同已在本协议正文中明文载列的同等效力。凡提及本协议，均包括经过补充、修改、变更或修订后生效的补充协议，并且包括鉴于条款、注解及各附件。

Unless otherwise specified herein, Whereas and annexes hereto shall form an integral part of the Agreement and have the same effect as if they were clearly set out in the body of the Agreement. All references to the Agreement shall cover any supplementary agreement that has become effective upon supplement, modification, change, or revision, as well as Whereas, notes and annexes.

1.3 本协议的条款，附件序号和标题系为方便参阅而设，不影响本协议的释义或解释。

The serial numbers and headings of the terms and annexes hereof are for convenience only and shall not affect the interpretation or construction of the Agreement.

1.4 在本协议提到任何文件（包括本协议）时应包括该文件在任何时候的修改、变更、补充或取代。

Any document referred to herein (including the Agreement) shall mean such document as modified, changed, supplemented or replaced from time to time.

1.5 在列举一系列相关事项的用语中，"包括"应解释为"包括但不限于"，并不限制在所列举事项。

When a number of related items are listed, "including" shall be interpreted as "including but not limited to" and shall not be limited to the listed items.

第二条 本次交易
Article 2 The Transaction

2.1 定价依据及发行价格

Pricing basis and issue price

(1)各方确认并同意，以 2020 年 5 月 31 日为作价基准日，综合考虑目标公司及猪业务公司的评估结果、历史盈利情况、市场前景等多种因素，确定投资方出资股权的作价以及目标公司发行股份的价格及数量。

The Parties confirm and agree to confirm the price of Contributing Shares of the Investor as well as the price and quantity of shares issued by the Target Company by taking 31 May, 2020 as the Pricing Base Date and considering multiple factors of the Target Company and Swine Companies, such as evaluation results, historical profits

and market prospect.

(2)各方经协商一致确认，投资方出资股权的作价为 2,813,999.8680 万元（详见本协议附件：出资股权清单）。目标公司全部股东权益作价 1,515,860.00 万元，目标公司本次交易的发行价格为每股 10.41 元（即目标公司全部股东权益作价 1,515,860.00 万元除以目标公司本次交易前总股本 145,555.3024 万股，向下取整），发行股份数量为 270,316.9902 万股。

The Parties confirm through consultation that the price of Contributing Shares of the Investor is RMB 28,139.99868 million (see the Annex I hereto: List of Contributing Shares). All shareholders' equities of the Target Company are valued at RMB 15,158.6 million; the issue price of the Target Company for the Transaction is RMB 10.41 per share (that is, all shareholders' equities of the Target Company RMB 15,158.6 million, divided by total capital stocks of the Target Company prior to the Transaction 1,455,553,024, rounded down), and the quantity of shares issued is 2,703,169,902.

2.2 本次交易后目标公司的注册资本及股权结构

Registered capital and shareholding structure of the Target Company after the Transaction

本次交易完成后，目标公司的注册资本增加至 415,872.2926 万元，总股本增加至 415,872.2926 万股，目标公司的股东及出资情况如下：

After the Transaction is completed, the Target Company's registered capital will be increased to RMB 4,158,722,926 and total capital stock to 4,158,722,926 shares. The Target Company's shareholders and capital contributions are given below:

序号 No.	股东名称 Shareholder	认购股份数（股） Number of Shares Purchased	出资方式 Form of Contribution	认购比例 Ratio
1	卜蜂中国投资有限公司 CP CHINA INVESTMENT LIMITED	1,454,097,471	净资产折股 net assets	34.965%
2	正大食品企业（秦皇岛）有限公司 CP Food Enterprise (Qinhuangdao) Co., Ltd.	1,455,553	净资产折股 net assets	0.035%
3	CTAI	2,703,169,902	股权 shares	65.000%
合计 Total		**4,158,722,926**	——	**100.000%**

第三条 股权交割
Article 3 Closing

3.1 除本协议另有约定外，各方按照本协议完成本次交易的交割应以如下条件均获得满足或按照第 3.2 条的约定被豁免为前提：
Except as otherwise agreed herein, the Parties shall close the Transaction on the premise that the following conditions are met or are exempted in accordance with Article 3.2:

（1）本协议已经各方正式签署并生效，相关方已经适当签署本次交易所涉及的全部文件；
The Agreement has been duly executed by the Parties and has become effective. All documents involved in the Transaction have been duly executed by the Parties;

（2）投资方已经以书面形式向目标公司充分、真实、完整披露猪业务公司的股权结构、资产、负债、权益、对外担保以及与本次交易相关的全部信息；
Investor has fully, truly and completely disclosed to Target Company in writing the equity structure, assets, liabilities, equities and external guarantee of Swine Companies and all information related to the Transaction.

（3）目标公司方已经以书面形式向投资方充分、真实、完整披露目标公司股权结构、资产、负债、权益、对外担保以及与本次交易相关的全部信息；
Target Company Party has fully, truly and completely disclosed to Investor in writing the equity structure, assets, liabilities, equities and external guarantee of Target Company and all information related to the Transaction.

（4）在投资方及猪业务公司的协助下目标公司已充分完成对猪业务公司业务、财务及法律的尽职调查，且未发现可能引发重大不利变化之事项，目标公司对尽职调查结果满意；
Under the support from Investor and Swine Companies, Target Company has completed the business, financial and legal due diligence on Swine Companies, and no issues which may result in material adverse change have been found; Target Company is satisfied with the due diligence results;

（5）各方已就本次交易取得：猪业务公司其他股东已同意本次交易和放弃对出资股权的优先受让权并出具相关的确认函或决议；投资方及猪业务公司相关合同相对方和债权人的同意；目标公司方及目标公司间接控股股东 C.P. Pokphand Co. Ltd.、Charoen Pokphand Foods Public Co. Ltd.相关合同相对方和债权人的同意；以及商务等有关政府部门的批准、登记或备案（如需），并且所有该等同意、批准、登记和备案完整有效，任何该等同意、批准、登记或备案均不抵触、改变任何本协议的条款或条件，或者使该等条款或条件无效；
The Parties have obtained for the Transaction: consents from other shareholders of Swine Companies for the Transaction, waivers of their preemption rights on Contributing Shares, and relevant confirmation letters or resolutions; consents from the relevant counterparties and creditors of the Investor and Swine

Companies; consents from relevant counterparties and creditors of the Target Company Side and indirect controlling shareholders of the Target Company such as C.P. Pokphand Co. Ltd. and Charoen Pokphand Foods Public Co. Ltd; and approvals, registrations or filings (if necessary) from competent government departments including commerce department. All such consents, approvals, registrations and filings are complete and valid. None of such consents, approvals, registrations and filings shall contravene or change or invalidate any terms or conditions of the Agreement;

（6）各方已就本次交易履行了必要的内部审批程序，包括但不限于：
The Parties have fulfilled necessary internal approval procedures for the Transaction, including but not limited to:

A. 目标公司及投资方的董事会、股东会/股东大会已通过相关决议，同意本次交易；
Approval for the Transaction by the board of directors, shareholders' meeting/general meeting of shareholders of the Target Company and the Investor by resolution;

B. 根据相关上市规则和规定，目标公司的间接控股股东 Charoen Pokphand Foods Public Co. Ltd.的董事会及独立股东经股东大会均已通过相关决议，同意本次交易，并已满足根据适用的上市规则和规定所需符合的披露、公告和股东同意等要求。
Approval for the Transaction by the Target Company's indirect controlling shareholder Charoen Pokphand Foods Public Co. Ltd.'s board of directors and general meeting of independent shareholders by resolution in accordance with relevant listing rules and regulations, and the requirements on disclosure, publication and shareholders' consents, etc. as per applicable listing rules and regulations have been satisfied;

C. 根据相关上市规则和规定，目标公司的间接控股股东 C.P. Pokphand Co. Ltd. 的董事会及独立股东经股东会通过相关决议，同意本次交易，并已满足根据适用的上市规则和规定所需符合的披露、公告和股东同意等要求。
Approval for the Transaction by the Target Company's indirect controlling shareholder C.P. Pokphand Co. Ltd.'s board of directors and general meeting of independent shareholders by resolution in accordance with relevant listing rules and regulations and the requirements on disclosure, publication and shareholders' consents, etc. as per applicable listing rules and regulations have been satisfied;

（7）没有任何届时已生效的适用法律、法规、规范性文件、任何一方与第三方签署的任何对其有约束力的法律文件禁止或者限制本次交易的进行或

与本次交易有任何实质性冲突;
There are no current applicable laws, regulations, regulatory documents, and any binding legal documents signed by any party and a third party that prohibit or restrict the Transaction or have any substantial conflict with the Transaction.

（8）目标公司已就转让 6 家非饲料业务子公司股权（包括：湖北正大有限公司、正大食品（宿迁）有限公司、正大（北京）投资管理有限公司、江苏正大农业融资担保有限公司及河南正大农牧融资担保有限公司 100%股权及福建正大食品有限公司 70%股权），及收购正大食品（徐州）有限公司、正大食品（襄阳）有限公司 2 家猪食品业务公司 100%股权、正大康地（蛇口）有限公司 1 家饲料业务公司 50%股权与相关方签署相关协议并生效，且已完成章程的修订;
The agreements concluded by the Target Company and related parties on the transfer of the shares of 6 non-feed business subsidiaries（including:100% equity of Hubei Cp Co., Ltd., Chia Tai Food (Suqian) Co., Ltd., Chia Tai (Beijing) Investment Management Co., Ltd., Jiangsu Chia Tai Agro-Industrial Financing Guarantee Co., Ltd., Henan Chia Tai Agro-Industrial Financing Guarantee Co., Ltd. and 70% equity of Fujian Chia Tai Food Co., Ltd.), as well as the acquisition of 100% equity of 2 Swine food companies including Chia Tai Food (Xuzhou) Co., Ltd. and Chia Tai Food (Xiangyang) Co., Ltd, and 50% equity of 1 feed business company Chia Tai Conti (Shekou) Ltd. have been signed and take effective and the revision of the articles of association has been completed.

（9）投资方已就收购辽宁正大畜禽有限公司、内蒙古正大食品有限公司及正大（东营）猪业有限公司 3 家猪业务公司 100%股权，重庆正大农牧食品有限公司、南通正大农业发展有限公司 2 家猪业务公司 60%股权，及民权正大农牧发展有限公司 75%股权与相关方签署相关协议，并办理完毕相应的工商变更登记手续;
The Investor has concluded agreements with relevant parties on the acquisition of 100% equity of 3 Swine Companies including Liaoning C.P. Livestock Co., Ltd., Neimenggu Chia Tai Food Co., Ltd. and Chia Tai (Dongying) Swine Business Co., Ltd, 60% equity of 2 Swine Companies includingChongqing Chia Tai Agro-Industry & Food Co., Ltd and Nantong Chia Tai Agricultural Development Co., Ltd., and 75% equity of Minquan Chia Tai Agriculture & Animal Husbandry Development Co., Ltd., and has completed relevant formalities of registration of industrial and commercial change.

（10）任何政府部门、监管机构、法院或其他司法机关或其他任何监管职能的机构未曾颁布任何命令或作出任何决定，使本次交易成为无效、不可执行或非法，或限制或禁止进行本次交易或对本次交易施加任何额外的条件或义务;
No government authority, regulatory body, court, other judicial organ or other authorities with supervisory functions has issued any order or made any decision, which makes the Transaction invalid, unenforceable or illegal, or restricts or

prohibits the Transaction, and imposes any extra conditions or obligations on the Transaction.

（11）直至交割日及于交割日，各方在本协议项下的各项陈述和保证在所有重大方面均真实、完整、准确及无误导性。
Until and as at Closing Date, all representations and warranties of the Parties hereunder are true, complete, accurate and not misleading in all material aspects.

3.2 各方同意视本协议第 3.1 条约定之交割前提条件满足情况进行交割。本协议签署后，各方应通力合作，尽其最大努力，促使本协议第 3.1 条约定之交割前提条件通过各方施加的影响或控制，尽可能早地得到合理全面的满足。为保证本次交易的顺利进行，各方同意投资方可以对第 3.1 条项下目标公司应当满足的第（3）项及第（11）项交割前提条件予以书面豁免；同时，目标公司可以对第 3.1 条项下投资方及猪业务公司应当满足的第（2）项、第（4）项及第（11）项交割前提条件予以书面豁免。
The Parties agree to complete the Closing based on how the Preconditions for Closing set out in Article 3.1 hereof are met. After the Agreement is signed, the Parties shall cooperate and do their utmost to procure that the Preconditions for Closing set out in Article 3.1 hereof can be reasonably and fully satisfied in the shortest possible time through influence or control exerted by the Parties. To guarantee that the Transaction goes well, the Parties agree that the Investor may grant waiver in writing with respect to Preconditions for Closing of Item (3) and Item (11) to be met by the Target Company under Article 3.1, and the Target Company can grant waiver in writing with respect to Preconditions for Closing of Item (2), Item (4) and Item (11) to be met by the Investor and Swine Companies under Article 3.1.

3.3 目标公司及投资方应在本协议生效后即着手准备办理交割手续，包括但不限于：准备本次交易交割所需用于工商变更登记的股东会/董事会决议、章程等资料；与相关工商部门、商务主管部门或其他政府部门进行预沟通等。
The Target Company and the Investor shall prepare for the Closing procedures immediately after the Agreement takes effect, including but not limited to: preparation of resolutions made by the shareholders' meeting/board of directors, articles of association and other materials required for the Closing of the Transaction for business change registration; pre-communication with competent business and commerce departments and other government departments.

3.4 各方同意，各方应于本协议第 3.1 条约定的条件满足或按照第 3.2 条的约定被豁免后 15 个工作日内或双方另行同意的其他日期完成交割，并在交割日后 2 个月内完成出资股权的过户变更登记，相关方应通力合作，尽其最大努力给与必要的协助。
The Parties agree that each party shall complete Closing within 15 Working Days after the conditions agreed in Article 3.1 hereof are satisfied or are exempted in accordance with Article 3.2 prior to other date agreed by the Parties, and complete the registration of transfer of Contributing Shares within 2 months after the Closing Date

and relevant parties shall cooperate and try their best to provide necessary assistance.

3.5 为免疑义，自交割日起，投资方即成为目标公司股东，取得目标公司 65.00% 股权及其全部权益，目标公司即取代投资方成为猪业务公司股东，并取得相应出资股权及其全部权益，依照法律、本协议和对应章程、合资合同/股东协议（如有）的规定享有相应的股东权利并承担相应股东义务。
For the avoidance of doubt, from the Closing Date, the Investor will become a shareholder of the Target Company and acquire 65.00% shares of the Target Company and all rights and benefits thereto; the Target Company will become a shareholder of Swine Companies in replace of the Investor and acquire the Contributing Shares and all rights and benefits thereto, have its shareholder rights set out in laws, the Agreement, and the articles of association, the joint venture contract/shareholder agreement (if any) and take its shareholder obligations accordingly.

第四条 过渡期间损益
Article 4 Profits and Losses during the Transition Period

4.1 各方确认，作价基准日后至本协议签署日前，目标公司向原股东分红 80,000 万元，猪业务公司向投资方分红 145,000 万元，并同意不据此对本次交易的价格进行调整。
The Parties confirm that from Pricing Base Date to the execution date of the Agreement, the Target Company shall distribute dividends of RMB 800 million to original shareholders and the Swine Companies shall distribute dividends of RMB 1,450 million to the Investor and agree that the price of the Transaction will not be adjusted due to aforesaid reasons.

4.2 除本协议第 4.1 条及另有约定外，目标公司及出资股权在过渡期间产生的损益由本次交易后的股东享有和承担，不再据此对本次交易的价格进行调整。
Except as Article 4.1 or otherwise agreed hereof, the profits and losses incurred by the Target Company and the Contributing Shares during the Transition Period shall be succeeded by the shareholders after the Transaction, and no adjustment will be made to the price of the Transaction.

4.3 本协议签署后，未经目标公司方或投资方事先书面同意，目标公司、猪业务公司不得进行下述行为：
After the Agreement is signed, except with written consents from the Target Company Side or Investor, the Target Company or Swine Companies shall not:

(1) 分立、合并、合资（合作）；变更注册资本或权益结构，或发行任何类型的证券；
Divide, merge, form a JV (partnership); change registered capitals or equity structure; or issue securities of any kind;

(2) 实施利润分配、宣派或支付任何收益，或就收入或利润向各自股东做出任何

其他形式的分配；
Distribute profits, declare or pay any proceeds, or make any form of distributions to their respective shareholders with respect to incomes or profits;

(3) 对外投资，收购或处置任何重大业务或重大资产，在其任何资产或财产上新增设立或允许设立任何权利负担，将会致使财务状况遭受不利影响的任何行为，或订立从事上述行为的合同；
Invest externally, acquire or dispose of any material business or assets, or create or permit creating any encumbrance on any of its assets or properties, bringing an adverse influence on financial status, or conclude any contract which stipulates for aforesaid behaviors;

(4) 除按正常交易条款在一般商业过程中订立、修改、解除合同之外，在与其股东或其任何关联公司订立、修改、解除合同之前均应事先书面通知对方并同时向其提供拟正式签署的合同文本，如上述合同将对其业务经营、资产或财务状况构成不利影响，对方有权提出异议；
Except for the conclusion, modification and termination of the contract in the general business process according to regular trade terms, prior to the conclusion, modification or termination of the contract with its shareholders or any of its affiliates, the counterparty shall be notified in advance in writing and provided with the proposed formal Signed contract text, if the contract will bring an adverse effect on its business, assets or financial status, the other party is entitled to raise an objection;

(5) 提前偿还债务，免除、延长任何对他人的债权或放弃任何求偿权；
Prepay any debts, exempt or postpone claims against others, or waive any right to recourse;

(6) 向任何第三方提供贷款、担保、垫付任何款项或提供任何其他形式的财务支持；
Grant loans, guarantees, advances or other forms of financial support to any third party;

(7) 向任何管理人员、董事、雇员、代表或顾问发放大额奖金或者增加其他任何形式的大额收入、提供贷款、垫付或任何财务支持（正常业务运营所需范围内的除外）；
Grant large sum of bonus to any managerial staff, directors, employees, representatives or consultants, or add any other forms of large incomes, loans, advances or any financial support (except for those within the scope required by normal business operation);

(8) 采取其他任何不符合本协议或与本次交易完成相抵触的行动，以及损害或可能损害对方权益的其他行为。
Adopt any action which contravenes with the Agreement or the Transaction, or

other actions which damage, or may damage, the benefits of other parties.

第五条 业绩承诺
Article 5 Performance Commitment

5.1 目标公司原股东承诺，目标公司（本条如无特别说明，目标公司均指本次交易前目标公司母公司及其合并范围内子公司，不包括目标公司在本次交易中拟购买的投资方持有的出资股权）2020 年度净利润（本条如无特别说明，目标公司 2020 年度净利润均指归属于母公司所有者净利润）不低于 95,900 万元；
The Original Shareholders of the Target Company undertakes that the net profit(net profit of the Target Company in Year 2020 refers to profit attributable to controlling shareholders , except otherwise specified) of the Target Company (refers to parent company of the Target Company and subsidiaries within the consolidation scope prior to the Transaction, except otherwise specified) in Year 2020 will not be less than RMB 959.00 million.

5.2 投资方承诺，猪业务公司 2020 年度净利润（本条如无特别说明，猪业务公司 2020 年度净利润均指生物资产公允价值调整前的归属于母公司所有者净利润）不低于 561,700 万元。
The Investor undertakes that the net profit (net profit of Swine Companies in Year 2020 refers to profit attributable to controlling shareholders before biological assets fair value adjustment, except otherwise specified)of Swine Companies in Year 2020 will not be less than RMB 5,617.00 million.

5.3 各方同意届时在普华永道中天会计师事务所（特殊普通合伙）、德勤华永会计师事务所（特殊普通合伙）、毕马威华振会计师事务所（特殊普通合伙）、安永华明会计师事务所（特殊普通合伙）四家会计师事务所中选取一家会计师事务所，按照国际会计准则对目标公司及猪业务公司 2020 年度实际净利润情况进行审计。
The Parties agree that one of following accounting firms will be selected to audit the actual net profit of the Target Company and Swine Companies in Year 2020 according to the International Financial Reporting Standards: Price Waterhouse Coopers Zhongtian LLP, Deloitte Touche Tohmatsu Certified Public Accountants LLP, KPMG Huazhen CPA Co., Ltd. and Ernst & Young Hua Ming LLP.

5.4 如目标公司或猪业务公司 2020 年度实际净利润没有达到前述净利润目标，各方同意按照下述补偿机制进行现金补偿：
If actual net profit of the Target Company or Swine Companies in Year 2020 fail to realize the aforesaid target, the Parties agree to offer compensations in cash according to following compensation mechanism:

(1) 如目标公司或猪业务公司 2020 年度实际净利润达到净利润目标的 85%（含 85%），各方同意无需进行补偿；
If actual net profit of the Target Company or Swine Companies in Year 2020

realize 85% or above of net profit target, the Parties agree that no compensation is required;

(2) 如目标公司或猪业务公司 2020 年度实际净利润低于净利润目标的 85%，但不低于净利润目标的 70%（含 70%）；各方同意按照下述公式计算补偿金额：补偿金额＝（净利润目标×85%－实际净利润）×2020 年预计市盈率×35%。其中，目标公司的 2020 年预计市盈率按照 15.8 倍计算，猪业务公司的 2020 年预计市盈率按照 5 倍计算；
If actual net profit of the Target Company or Swine Companies in Year 2020 are less than 85% but not less than 70% of net profit target (inclusive of 70%), the Parties agree to calculate the compensation amount according to following formula: Compensation Amount = (Net profit target × 85% - Actual net profit) × Expected PE of Year 2020 × 35%; of which, expected PE of Target Company for Year 2020 is calculated based on 15.8 times, and expected PE of Swine Companies for Year 2020 is calculated based on 5 times;

(3) 各方同意补偿机制设置最高补偿限额。如目标公司或猪业务公司 2020 年度实际净利润低于净利润目标的 70%，各方同意按照下述公式计算补偿金额：补偿金额＝净利润目标×15%×2020 年预计市盈率×35%。其中，目标公司的 2020 年预计市盈率按照 15.8 倍计算，猪业务公司的 2020 年预计市盈率按照 5 倍计算。
The Parties agree that the compensation mechanism sets up a maximum compensation. If actual net profit of the Target Company or Swine Companies in Year 2020 are less than 70% of net profit target, the Parties agree to calculate the compensation amount according to following formula: Compensation Amount = Net profit target × 15% × Expected PE of Year 2020 × 35%; of which, expected PE of Target Company for Year 2020 is calculated based on 15.8 times, and expected PE of Swine Companies for Year 2020 is calculated based on 5 times.

5.5 如目标公司 2020 年度实际净利润没有达到前述净利润目标，由目标公司原股东承担支付义务，以现金方式向投资方支付前述 5.4 款下约定的补偿金额。
If actual net profit of the Target Company in Year 2020 fails to realize aforesaid target, Original Shareholders of the Target Company shall assume the obligation of paying the compensation amount agreed in Article 5.4 to Investor in cash.

5.6 如猪业务公司 2020 年度实际净利润没有达到前述净利润目标，由投资方承担支付义务，以现金方式向目标公司原股东支付前述 5.4 款下约定的补偿金额。
If actual net profit of Swine Companies in Year 2020 fails to realize aforesaid target, the Investor shall assume the obligation of paying the compensation amount agreed in Article 5.4 to Original Shareholders of the Target Company in cash.

5.7 目标股东原股东之间按照本次交易前对目标公司的持股比例，即 99.9%：0.1%，对投资方承担补偿金支付义务及分配投资方支付的补偿金额。

The Original Shareholders of the Target Company shall assume obligations of paying compensations to the Investor or distribute the compensations paid by the Investor in proportion to their holdings in the Target Company prior to the Transaction, i.e., 99.9%: 0.1%.

5.8 因不可抗力或其他不可归责于各方的原因，致使净利润目标未能达成的，各方无需按照上述补偿机制进行补偿。
If the net profit target is not realized due to force majeure or other reasons for which no Party is accountable for, no Party is required to compensate according to aforesaid compensation mechanism.

第六条 费用承担
Article 6 Expenses

6.1 除非法律、法规或本协议另有约定，各方应各自承担其就磋商、草拟或完成本协议和本协议所预期的一切事宜所产生或有关的法定及其它费用、收费及支出。
Unless otherwise agreed in laws, regulations or the Agreement, the Parties shall each be responsible for all statutory and other fees, charges and expenses incurred or related to all matters with respect to the negotiation, drafting or completion of the Agreement and contemplated by the Agreement.

6.2 关于各方签署及履行本协议及完成本协议项下交易可能发生的税费，凡法律、行政法规或规范性文件有规定者，由各方依据法律、行政法规或规范性文件的要求各自承担。
All taxes that arise in the execution and performance by the Parties of the Agreement and the completion of the transaction hereof will be for the account of the parties respectively as per laws, administrative regulations or regulatory documents if applicable.

第七条 目标公司方的陈述、保证与承诺
Article 7 Representations, Warrants, and Covenants Made by the Target Company Party

7.1 目标公司及其原股东就本次交易及本协议作出如下陈述、保证与承诺，并保证该等陈述、保证与承诺是真实、完整的，无任何虚假、错误或遗漏，并且在本协议签订之后至交割日当天均持续有效：
The representations, warranties and undertaking are made by the Target Company and its original shareholders in the Transaction and the Agreement and are guaranteed to be true and complete, without any misstatement, error or omission, and are valid from the date of contract of the Agreement to the Closing Date.

(1) 目标公司及其原股东是一家根据其成立地法律合法设立、有效存续、资格完备并且资信良好的主体，具有充分的权利和权限拥有、经营其资产，以及经

营其主营业务。

The Target Company and its original shareholders is entities that is legally established and validly existing under the laws of jurisdiction where it is incorporated, with full qualifications and a good credit standing and has sufficient rights and authority to own and operate its assets and operate its main businesses.

(2) 目标公司及其原股东具有签署本协议的主体资格，拥有所有必要的权利和权限签署、交付本协议，履行本协议项下的一切义务。

The Target Company and its original shareholders is legally qualified to execute the Agreement and has all necessary rights and authorities to contract and deliver the Agreement and discharge all obligations hereunder.

(3) 目标公司已就本次交易取得其内部必要的同意、批准；本协议的签署和履行将不违反目标公司章程或其它组织规则中的任何条款或与之相冲突，不违反目标公司与其他第三方签订的任何协议或合同，不违反任何法律规定。

Target Company has obtained all necessary internal consents and approvals for the Transaction; the execution and performance of the Agreement will not violate or contravene any terms in the Target Company's articles of association or other organizational rules, nor breach any agreement or contract between the Target Company and any third party, nor violate any laws.

(4) 本协议一旦签署，将根据其条款对目标公司及目标公司原股东构成有效和有约束力的义务。

The Agreement, once being signed, will become effective and bind upon Target Company Party and its original shareholders in accordance with its terms.

(5) 本协议签署后，目标公司及其原股东承诺按照本协议的约定及时签署、提供相关文件，尽最大努力及时办理完成目标公司注册资本变更登记，并积极协助投资方办理出资股权过户登记相关手续。

After signing the Agreement, Target Company and its original shareholders undertake to timely sign and offer relevant documents according to the provisions hereof, exert their best efforts to timely complete registration of change of registered capitals of Target Company, and actively assist Investor in handling with formalities of transfer registration of Contributing Shares.

(6) 目标公司原股东就目标公司向投资方做出以下陈述、承诺和保证：

The original shareholders of the target company make following representations, warranties and undertakings to Investor with respect to Target Company:

(a)目标公司方提供给投资方及为本次交易的中介机构的关于目标公司的财务信息、经营信息、股权结构、股东信息真实、准确和完整；

The information concerning finance, business, equity structure and shareholders of Target Company, as offered by Target Company Parties to

Investor and Intermediary of the Transaction, is true, accurate and complete;

(b)除已向投资方书面披露信息外，目标公司没有违反相关中国法律、法规及规范性文件，没有收到任何对其生产经营有重大影响的行政处罚决定和法院或仲裁机构的判决、裁定；

Except for information disclosed to Investor in writing, Target Company does not violate any related laws, statues and normative documents of China, nor has it received any administrative punishment decisions or any judgment or ruling from courts or arbitrators which has material influence on its production and business;

(c)目标公司方提供的目标公司的审计报告系根据适当会计准则准备，近两年以一致的基础准备，并真实公平反映目标公司的财政状况以及财政表现，不存在审计报告未披露的其他债务或税务责任；

The audit report of Target Company offered by Target Company Party is prepared according to proper accounting standards and on consistent basis in recent two years, truly and fairly reflecting the financial status and performance of Target Company, without any liabilities or tax responsibilities not disclosed in audit report;

(d)除已向投资方书面披露外，目标公司未有任何或可能的面临任何重大诉讼、索赔、仲裁、行政程序或其它法律程序、债务及或有债务，并已足额缴纳于本协议签订日及之前其依据中国法律所需缴付的全部税项，保证自本协议签订日起至交割日前足额缴纳其依据中国法律所需缴付的全部税项；

Except for those disclosed to Investor in writing, Target Company is not subject to any actual or threatening material actions, claims, arbitrations, administrative procedure or other proceedings, debts or contingent liabilities; Target Company has paid off all taxes due on or prior to the execution date of the Agreement according to laws of China, and guarantees that it will pay off all taxes to be paid according to laws of China from execution date of the Agreement to Closing Date;

(e)除已向投资方书面披露外，所有在目标公司审计报告里的目标公司资产均由目标公司合法拥有及受该公司控制，目标公司对自身资产（包括但不限于房屋及土地资产）享有合法的所有权和使用权，有关证书及文件齐备且无瑕疵，且在上述所有权和使用权之上未设定任何担保或其他形式的负担或第三者权益；

Except for those disclosed to Investor in writing, all assets of Target Company in its audit report are owned and controlled legally by Target Company, which has legal ownership and use right of its assets (including but not limited to houses and land assets), relevant certificates and documents are complete and flawless, and no guarantee, other form of encumbrance or the third party benefits have been created upon aforesaid ownership or use right;

(f)除已向投资方书面披露外，目标公司在本协议签署前不存在尚未履行完毕的索赔、行政处罚或潜在风险，如因目标公司未按照相关法律法规的规定生产经营，导致目标公司被相关行政主管部门要求补缴、处罚或被任何第三方依法索赔的，目标公司方应承担投资方因此受到的一切经济损失；

Except for those disclosed to Investor in writing, Target Company is not subject to any outstanding claim, administrative penalty or potential risk prior to the execution of the Agreement; if Target Company is required by competent authority to supplement any money or accept punishment or is claimed legally by the third party because Target Company fails to produce and operate business according to relevant laws and statutes, Target Company shall compensate Investor for all its economic losses arising therefrom;

(g)除已向投资方书面披露外，目标公司具备正常建设、运营及生产所需的许可、证照以及财产权属证明，包括但不限于业务许可、土地使用权证、房屋所有权证等；同时，目标公司原股东承诺采取必要措施配合目标公司在本次交易完成后办理目标公司正常经营、运营及生产所需的许可、证照以及财产权属证明的变更（如需），包括但不限于业务许可、土地使用权证、房屋所有权证等；

Except for those disclosed to Investor in writing ,Target Company has licenses, permits and property right ownership certificate required for normal construction, operation and production, including but not limited to business permit, land use right certificate and certificate of housing ownership; in addition, original shareholders of Target Company undertake to adopt necessary measures to assist Target Company in dealing with the change of licenses, permits and property right ownership certificate (if necessary) required for normal construction, operation and production of Target Company, including but not limited to business permit, land use right certificate and certificate of housing ownership;

(h)过渡期间内维护目标公司生产经营的稳定，除目标公司正常经营所需或双方另有约定以外，不得为其或其他关联方提供资金或担保，不得从事可能导致目标公司财务状况、经营状况发生重大不利变化的交易、行为；

Maintain stability of production and operation of Target Company during transition period; except required by normal operation of Target Company or otherwise agreed by the parties, no capitals or guarantee shall be offered to it or other affiliate, and no transaction or action can be engaged resulting in material adverse change on financial status and operation of Target Company;

(i)及时履行法律法规、本协议书其他条款约定的各项义务。

Timely perform the obligations required by laws and other terms hereof.

第八条 投资方的陈述、保证与承诺
Article 8 Representations, Warrants, and Covenants Made by the Investor

8.1 投资方就本次交易及本协议中作出如下陈述、保证与承诺，并保证该等陈述、保证与承诺是真实、完整的，无任何虚假、错误或遗漏，并且在本协议签订之后至出资股权过户变更登记完成之前均持续有效。

The Investor makes following representations, warranties and undertakings with respect to the Transaction and in the Agreement, and ensures that such representations, warranties and undertakings are true and complete, without any misstatement, error or omission, and shall remain valid for a period from the signing of the Agreement until the completion of the change registration of Contributing Shares.

(1) 投资方是依据中国法律合法设立并有效存续的有限责任公司，依照中国法律具有独立的法人资格，拥有所有必要的权利和权限签署、交付本协议，履行本协议项下的一切义务。

The Investor is a limited liability company legally established and validly existing in accordance with the laws of China, which has an independent legal personality in accordance with the laws of China and has all rights and authorization necessary to sign and deliver the Agreement, and to perform all of its obligations hereunder.

(2) 投资方已就本次交易取得其内部必要的同意、批准，本协议的签署和履行将不违反投资方公司章程或其它组织规则中的任何条款或与之相冲突，不违反投资方与其他第三方签订的任何协议或合同，不违反任何法律规定。

The Investor has obtained all necessary internal consents and approvals for the Transaction. The execution and performance of the Agreement will not violate or contravene any terms in the Investor's articles of association or other organizational rules, nor breach any agreement or contract between the Investor and any third party, nor violate any laws.

(3) 投资方合法拥有出资股权完整的所有权，出资股权未直接或间接设置任何抵押、质押、留置、担保、优先权、第三人权益、其他任何形式的限制或担保权益，及其它任何形式的优先安排；未受查封、冻结等任何权利限制，亦不存在任何潜在或现实的权属争议；投资方有权依据本协议向标的公司转让出资股权而出资股权过户后，目标公司将依法对出资股权拥有全部的、完整的所有权。

The Investor legally owns the Contributing Shares in full. The Contributing Shares are not directly or indirectly under any charge, pledge, lien, guarantee, priority, third party rights, any other form of restriction or security interest, and any other form of priority arrangement; nor subject to any rights restrictions such as seizure and freezing, nor any potential or actual dispute over ownership; the Investor has the right to transfer the Contributing Shares to the target company according to the Agreement and after the Contributing Shares are transferred, the target company will have full and complete ownership of the Contributing

Shares in accordance with the law.

(4) 投资方不存在针对出资股权的悬而未决的争议、诉讼、仲裁、司法或可能导致出资股权权利被限制之行政程序或政府调查，也不存在将要对其提起诉讼、仲裁、司法或行政程序或政府调查并可能导致出资股权被冻结、查封的情形或者风险。

The Investor is not a party to any pending dispute, litigation, arbitration, judicial or administrative proceedings or government investigation against the Contributing Shares that may cause any rights to the Contributing Shares restricted, nor there is any potential litigation, arbitration, judicial or administrative proceedings or government investigation against the Contributing Shares that cause the Contributing Shares to be frozen or seized or under such risks.

(5) 本协议一旦签署，将根据其条款对投资方构成有效和有约束力的义务。

Once the Agreement is signed, it will constitute an effective and binding obligation to the Investor in accordance with the terms hereof.

(6) 本协议签署后，投资方承诺按照本协议的约定及时签署、提供相关文件，尽最大努力及时办理完成出资股权过户登记相关手续，并积极协助目标公司及其原股东办理注册资本变更登记相关手续。

After the Agreement is signed, the Investor promises to timely sign and provide relevant documents in accordance with the Agreement, does its utmost to timely complete the relevant procedures for the change registration of Contributing Shares, and actively assist the Target Company and its original shareholders to handle the relevant procedures in connection with the change registration of registered capital.

(7) 投资方就猪业务公司向目标公司原股东做出以下陈述、承诺和保证在出资股权过户变更登记完成之前：

The Investor, before completing the change registration of the Contributing Shares, makes the following representations, covenants and warrants regarding Swine Companies to the original shareholders of the target company that:

(a)猪业务公司依据中国法律合法设立、有效存续，具有独立法人资格；

Swine Companies are legally established and validly existing in accordance with the law of China, and has independent legal personality;

(b)投资方和猪业务公司提供给目标公司原股东及为本次交易的中介机构的关于猪业务公司的财务信息、经营信息、股权结构、股东信息真实、准确和完整；

The information concerning finance, business, equity structure and shareholders of Swine Companies provided by the Investor and Swine Companies to the original shareholders of the target company and the

Intermediary of the Transaction is true, accurate and complete;

(c)除已向目标公司原股东书面披露信息外，各猪业务公司不存在任何与股权有关的、或使猪业务公司有义务出售任何股权或任何其他权益或增资的任何性质的期权、认股权、可转换证券或其他权利、协议、安排或承诺。投资方未向任何第三方以口头或书面的方式作出出售、转让、赠与、质押或处置公司任何股权或资产的承诺。

Except for the written information disclosed to the original shareholders of the target company, each swine company does not have any options, stock rights, or convertibles of any nature related to equity or obligating the swine company to sell any equity or any other rights or increase capital, securities or other rights, agreements, arrangements or promises. The investor has not made oral or written commitments to any third party to sell, transfer, gift, pledge or dispose of any equity or assets of the company;

(d)各猪业务公司资信状况良好，不存在无法偿还到期债务的风险；且除已向目标公司原股东书面披露信息外，各猪业务公司不存在审计报告中未体现的任何其他重大债务；未为其他人提供保证担保，也未以其财产设定任何抵押、质押或其他任何担保安排。

The credit status of each swine company is good, and there is no risk of failing to repay the due debt, and apart from the written information disclosed to the original shareholders of the target company, each swine company does not have any other major debts that are not reflected in the audit report; it does not provide guarantees for other people, and does not set any mortgage, pledge or any other with its property guarantee arrangements;

(e)除已向目标公司原股东书面披露信息外，猪业务公司没有违反相关中国法律、法规及规范性文件，没有收到任何对其生产经营有重大影响的行政处罚决定和法院或仲裁机构的判决、裁定；

Except for the written disclosure to the original shareholders of the target company, Swine Companies have neither violated China's related laws, regulations and normative documents, nor received any administrative penalty decision, decision or ruling by court or arbitration that impose a significant impact on its production and operation;

(f)投资方和猪业务公司提供给目标公司的审计报告系根据适当会计准则准备，近两年以一致的基础准备，并真实公平反映猪业务公司的财政状况以及财政表现，不存在审计报告未披露的其他债务或税务责任；

The audit report provided by the Investor and Swine Companies to the Target Company is prepared in accordance with appropriate accounting standards, on a consistent basis in the past two years, and truly and fairly reflects the financial status and financial performance of Swine Companies. There are no other debts or tax liabilities not disclosed in the audit report;

(g)除已向目标公司原股东书面披露外，猪业务公司未有任何或可能的面临任何重大诉讼、索赔、仲裁、行政程序或其它法律程序、债务及或有债务，并已足额缴纳于本协议签订日及之前其依据中国法律所需缴付的全部税项，保证自本协议签订日起至交割日前足额缴纳其依据中国法律所需缴付的全部税项；

Except for the written disclosure to the original shareholders of the target company, Swine Companies have not faced any or is not likely to face major litigation, claims, arbitration, administrative or other legal procedures, debts and contingent debts, and has paid in full all taxes required to be paid in accordance with Chinese law on or before the date when the Agreement is signed, and has guaranteed that they have paid in full all taxes required to be paid in accordance with Chinese law from the date of signing the Agreement to the Closing Date;

(h)除已向目标公司原股东书面披露外，所有在猪业务公司审计报告里的猪业务公司资产均由猪业务公司合法拥有及受该公司控制，猪业务公司对自身资产（包括但不限于房屋及土地资产）享有合法的所有权和使用权，有关证书及文件齐备且无瑕疵，且在上述所有权和使用权之上未设定任何担保或其他形式的负担或第三者权益；

Except for the written disclosure to the original shareholders of the target company, all assets of Swine Companies listed in the audit report of Swine Companies are legally owned and controlled by Swine Companies. Swine Companies have enjoyed legal ownership and use rights over their own assets (including but not limited to houses and land assets), relevant certificates and documents are complete and flawless, and there is no guarantee or other forms of burdens or third-party rights created on the above ownership and use rights;

(i)除已向目标公司原股东书面披露外，猪业务公司在本协议签署前不存在尚未履行完毕的索赔、行政处罚或潜在风险，如因猪业务公司未按照相关法律法规的规定生产经营，导致猪业务公司被相关行政主管部门要求补缴、处罚或被任何第三方依法索赔的，投资方应承担目标公司方因此受到的一切经济损失；

Except for the written disclosure to the original shareholders of the target company, Swine Companies have no pending claims, administrative penalties or potential risks before signing the Agreement. In the event that Swine Companies are required by the relevant administrative department to make up payment, are penalized by such department or are claimed by any third party according to law, due to their failure to produce and operate in accordance with relevant laws and regulations, the Investor shall bear all the economic losses suffered by the Target Company from that;

(j)除已向目标公司原股东书面披露外，猪业务公司依法在其经核准的经营范围内从事业务经营，猪业务公司的经营范围和经营方式符合法律、法

规、规范性文件和其现行公司章程的规定，符合中国境内国家产业政策，已取得经营所需的业务资质，具有独立的业务经营能力，不存在持续经营的法律障碍；

Except for the written disclosure to the original shareholders of the target company, Swine Companies are engaged in business operations within the approved business scope in accordance with the law, with their business scope and operation method complying with laws, regulations, regulatory documents and their current articles of association and in line with the national industrial policies in China. Swine Companies have obtained the business qualifications required for operation, have capabilities to carry out independent business operation, and have no legal obstacles to continuous operation;

(k)除已向目标公司原股东书面披露外，猪业务公司具备正常建设、运营及生产所需的许可、证照以及财产权属证明，包括但不限于业务许可、土地使用权证、房屋所有权证等；同时，投资方承诺采取必要措施配合猪业务公司及/或目标公司在本次交易完成后办理猪业务公司正常经营、运营及生产所需的许可、证照以及财产权属证明的变更（如需），包括但不限于业务许可、土地使用权证、房屋所有权证等；

Except for the written disclosure to the original shareholders of the target company, Swine Companies have licenses, permits and property right ownership certificate required for normal construction, operation and production, including but not limited to business permit, land use right certificate and certificate of housing ownership; in addition, the Investor promises to take necessary measures to cooperate with Swine Companies and /or the Target Company to change the permits, licenses and property ownership certificates required for the normal operation, operation and production of Swine Companies after the completion of the Transaction, if necessary, including but not limited to business permit, land use right certificate and certificate of housing ownership;

(l)除已向目标公司原股东书面披露外，猪业务公司拥有从事主营业务活动所需的全部商标、专利技术、域名等全部知识产权的合法所有权，该等知识产权均有效且可依法执行，且不存在任何可能导致任何知识产权无效或不可执行的事项；

Except for the written disclosure to the original shareholders of the target company, Swine company has the legal ownership of all the trademarks, patented technologies, domain names and other intellectual property rights required to engage in the main business activities. These intellectual property rights are valid and enforceable according to law, and there is nothing that may cause any intellectual property rights to be invalid or unenforceable;

(m)除已向目标公司原股东书面披露外，猪业务公司不存在重大违反主营业务经营相关的所适用的环保方面的法律、法规的行为。

Except for the written disclosure to the original shareholders of the target company, Swine company has no major violations of applicable environmental protection laws and regulations related to the main business operation;

(n)猪业务公司雇佣员工遵守对其适用的相关劳动方面的所有适用的中国法律（包括但不限于有关平等机会、最低工资、社会保险和住房公积金、工作时间、加班费和休假方面的法律）；除已向目标公司原股东书面披露外，猪业务公司与其现有员工或者其以往聘用的员工之间不存在任何未决的或（据承诺人所知）潜在的劳动争议或纠纷；猪业务公司没有任何应付而未付的有关解除劳动关系的经济补偿金或其他与雇用关系、保密义务、竞业禁止义务有关的类似补偿或赔偿费用的支付义务；

The employees employed by Swine company comply with all applicable Chinese laws (including but not limited to laws on equal opportunities, minimum wage, social insurance and housing provident funds, working hours, overtime pay, and vacations); except for the written disclosure to the original shareholders of the target company, there is no unresolved or (as far as the promisee knows) potential labor disputes or disputes exist between Swine company and its current employees or previous employees; any due but unpaid economic compensation for termination of labor relations or other similar compensation or compensation expenses related to employment relations, confidentiality obligations, and non-competition obligations;

(o)猪业务公司对其所有重要资产以及与业务和经营相关的风险，能够维持相应的保单或暂保单，且该保单或暂保单在法律上合法、有效并且目前仍具有完全效力（在正常过程中根据其条款的规定而到期的保单除外）；

Swine company is able to maintain the corresponding insurance policy or provisional insurance policy for all its important assets and risks related to its business and operations, and the insurance policy or provisional insurance policy is legally legal, effective, and still fully effective (in the normal course of Except for policies that expire due to the provisions of its terms);

(p)过渡期间内维护猪业务公司生产经营的稳定，除猪业务公司正常经营所需或双方另有约定以外，不得为股东或其他关联方提供资金或担保，不得从事可能导致猪业务公司财务状况、经营状况发生重大不利变化的交易、行为；

During the transition period, to maintain the stability of production and operation of Swine Companies, except for those required for Swine Companies' normal operations or otherwise agreed by both Parties, no funds or guarantees shall be provided to shareholders or other related parties, and no transactions and actions that may cause significant adverse changes to the financial status and operations of Swine Companies shall be made or taken;

(q)除已向目标公司书面披露外，猪业务公司全部现行有效的重大协议或合

同均适当履行，不存在重大违约的情形。
Except for those disclosed to the Target Company in writing, all currently effective material agreements or contracts of Swine Companies have been duly performed, without any material breach;

(r)除已向目标公司书面披露外，对于任何下述合同、协议或文件，猪业务公司不是该等合同、协议或文件的一方，或受该等合同、协议或其他文件的约束：
Except for those disclosed to the Target Company in writing, Swine Companies are not a party to, or subject to, any following contracts, agreements or documents:

i 不是在正常的经营过程中形成的合同、协议或文件；
The contracts, agreements or documents not formed during the regular course of business;

ii 不是基于通常的独立主体之间的公平商业交易基础形成的合同、协议或文件；
The contracts, agreements or documents not formed on the basis of arm's length transaction among independent entities;

iii 损害猪业务公司利益的合同、协议或文件；
The contracts, agreements or documents which damage the benefits of Swine Companies;

iv 投入合理的精力与支出仍然无法完成的合同、协议或文件；
The contracts, agreements or documents which cannot be completed after devoting reasonable time and expenditure;

v 限制猪业务公司从事经营的合同、协议或文件；
The contracts, agreements or documents which restrict the operation of Swine Companies;

vi 影响或将受本次交易影响应向目标公司方披露但未披露的合同、协议或文件；或
The contracts, agreements or documents affecting, or will be affected by, the Transaction, which should have been (but have not been) disclosed to the Target Company Side;

vii 不存在严重违反以猪业务公司为一方或者对猪业务公司有约束力的合同、协议或文件的情形。
There is no serious breach of any contracts, agreements or documents to which any Swine Company is a party or which are binding upon Swine Companies.

(s)及时履行法律法规、本协议书其他条款约定的各项义务。

To timely fulfill all obligations stipulated in laws, regulations, and other terms hereof.

第九条 本协议的生效、变更与解除

Article 9 Entry into Force, Change and Rescission of the Agreement

9.1 本协议自各方内部有权机构审议通过，且法定代表人或授权代表签字并加盖公章之日起生效。

The Agreement shall become effective when approved by the authorizing organization of the Parties and signed by their legal representatives or authorized representatives and sealed with official seal.

9.2 各方经协商一致，可以对本协议进行修改或补充。任何修改或补充必须通过书面方式进行，经本协议各方签署后生效。本协议的任何修改或补充文件应视为本协议不可分割的一部分。

The Parties may modify or supplement the Agreement by consensus. Any modification or supplement shall be made in writing and will take effect only when signed by the Parties hereto and shall be deemed to form an integral part of the Agreement.

9.3 各方经协商一致，可共同书面解除或终止本协议。

The Parties may jointly rescind or terminate the Agreement in writing by consensus.

9.4 如若任何一方在任何重大方面违反其在本协议项下的义务，包括违反其所做的陈述、保证和承诺，且该等违约未能在守约方发出书面通知后的 30 日内得到纠正，本协议可由守约方单方终止。

Should any party breach any of its obligations hereunder in any material respect, including failure to keep its representations, warranties, and covenants and such failure not be corrected within 30 days upon receipt of a written notice from the non-breaching party, then the Agreement may be unilaterally terminated by the non-breaching party.

9.5 发生下列情形时，本协议任何一方有权单方面终止本协议：

In any of the following circumstances, any party hereto may unilaterally terminate the Agreement:

（1）若本协议第 3.1 条约定之交割前提条件于本协议签署之日起 1 年内仍未全部满足且未能取得相应的书面豁免;

If the Preconditions for Closing set out in Article 3.1 hereof fail to be satisfied within one year after the Agreement is signed, and corresponding written exemption is not obtained;

（2）过渡期内，目标公司或猪业务公司发生重大不利变化;
A Material Adverse Change occurs on the Target Company or Swine Companies during Transition Period;

（3）若任何政府部门发布命令、裁决或采取任何其他行动（各方应尽合理努力解除该等命令、裁决或其他行动），永久性地限制、阻止或以其他方式禁止本次交易，且此类命令、裁决或其他行动已成为终局且不可申诉时，任何一方可终止本协议;
If any government department releases an order or ruling or takes any other action (the Parties shall make reasonable efforts to remove such order, ruling or other action), to the extent to permanently restrict, prevent or otherwise prohibit the Transaction, when such an order, ruling or other action has become final and unappealable, any party may terminate the Agreement.

（4）本协议签署后至交割日前，适用的法律、法规出现新的规定或变化，从而使本协议的内容与法律、法规不符，并且各方无法根据新的法律、法规就本协议的修改达成一致意见;
Any new provisions or change to applicable laws and regulations arising after the date hereof and before the Closing Date causes the Agreement to contravene such applicable laws and regulations, and the Parties are unable to agree on the modification of the Agreement as per such applicable laws and regulations.

9.6 根据本协议提出终止协议的一方应当以书面形式通知其他各方，通知在到达另一方时生效。
The party that proposes to terminate the Agreement hereunder shall notify the other parties in writing of the same, and such notice will be deemed to take effect when received by the other parties.

9.7 协议终止的法律后果
Legal consequences arising from termination of the Agreement

（1）本协议终止的，本协议将不再有效，根据本协议所签订的公司章程、合资合同等与本次交易相关的所有文件亦同时终止。但本协议终止时，任何一方不应被免除其因本协议项下的违约或任何不实陈述而引起或发生的任何责任，并且该终止不应被视作是对任何该违约或不实陈述的任何可获救济的放弃。
When terminated, the Agreement will no longer be effective, and all documents related to the Transaction such as the Articles of Association and Joint Venture Contract concluded as per the Agreement will also be terminated, provided that no party shall be exempted from any liability arising from or incurred by its breach of contract or any misrepresentation hereunder and such termination shall not be regarded as a waiver of any available remedies for any such breach or misrepresentation.

（2）因一方违约造成本协议被终止的，违约方应按本协议的规定向守约方承担违约责任。

If the Agreement is terminated due to a breach of contract by one of the Parties, the breaching party shall be liable to the non-breaching party for breach of contract as per the Agreement.

第十条 通知
Article 10 Notice

10.1 本协议项下发出的任何通知应以书面形式并通过快递或传真、电子邮件或电报的方式，并提前电话告知接收方发出的时间。任何该等通知应根据其收件地址送至其他方，通知的内容应包括充分的说明和细节。

Any notice issued hereunder shall be in written form and sent by courier or by fax, e-mail or telegram, with the time of sending informed by telephone in advance to the recipient. Any such notice shall be sent to the other parties at their mailing addresses and shall include sufficient description and details.

10.2 任何以传真、电子邮件或电报方式发出的该等通知在发出之日即被视为已经送达，除非另一方有相反证据证明确实没有收到该等通知。

Any such notice sent by fax, e-mail or telegram shall be deemed served on the date when it is sent, unless the other party has evidence to the contrary to prove that such notice has indeed not been received.

10.3 任何以快递方式发出的该等通知自发出之日起 3 个工作日后即被视为已经送达，除非另一方有相反证据证明确实没有收到该等通知。

Any such notice sent by courier shall be deemed served 3 Working Days after it is sent, unless the other party has evidence to the contrary to prove that such notice has indeed not been received.

第十一条 保密
Article 11 Confidentiality

11.1 除目标公司间接控股股东 C.P. Pokphand Co. Ltd.、Charoen Pokphand Foods Public Co. Ltd.按照适用的上市规则要求进行披露、公告以及根据目标公司融资需要由目标公司或其控股股东向监管部门或按照监管部门要求进行披露外，未经本协议另一方事先书面同意，本协议任何一方不得公开或泄漏或透露关于本协议或本协议项下交易的任何信息，以及因本协议的签署和履行而知晓的有关另一方的商业秘密。如任何一方根据法律、法规的规定与有关政府部门的要求需要对外披露时，应事先就披露的事项及程序书面通知其他方，经其他各方书面同意后，方可对外披露。

Except for the indirect controlling shareholder of the target company, CP Pokphand Co. Ltd., Charoen Pokphand Foods Public Co. Ltd. shall disclose and announce in accordance with the requirements of applicable listing rules, and according to the

financing needs of the target company, the target company or its controlling shareholder shall report to the regulatory authorities or in accordance with the regulatory requirements, without prior written consent of the other party to the Agreement, no party hereto shall make public, divulge or disclose any information on the Agreement or the transaction hereunder, as well as the trade secrets of the other party known from the execution and performance of the Agreement. If any Party is required by laws, regulations and competent government departments to disclose aforesaid information, it shall give prior notice to the other parties concerning the issues and procedure of disclosure, and no disclosure shall be made without written consents from other parties.

11.2 本协议履行完毕或因其他原因终止，上述保密条款仍然有效。

The above confidentiality clause shall survive after the Agreement is completed or otherwise terminated.

第十二条 违约责任
Article 12 Liability for Breach of Contract

12.1 任何一方没有履行或没有完全履行或没有适当履行本协议项下的任何义务，或者违反本协议的任何条款（包括但不限于该方在本协议项下的任何陈述、保证或承诺），无论是由于作为或是不作为，均构成违约（违约的一方以下简称"违约方"）。违约方应赔偿因其违约而给其他方造成的一切损失、损害、费用或责任。若各方都有过错，则应根据实际的情况分别承担各自的责任和损失。

That any party has failed to discharge, or fully discharge, or properly discharge any of its obligations hereunder or has breached any articles hereof (including but not limited to any of its representations, warranties or covenants hereunder), whether due to action or non-action, shall be deemed as a breach of contract (such party is hereinafter referred to as the "breaching party"). The breaching party shall compensate for all losses, damages, expenses or liabilities incurred to the other parties due to its breach of contract. If all of the Parties are found at fault, they shall be respectively liable depending on the actual conditions.

12.2 任何一方怠于配合，而致使他方义务难以履行的，怠于配合的一方应对其他方因此遭受的损失承担赔偿责任，且各方同意本协议项下损害赔偿金最高限额不超过本次交易中出资股权的作价。

If any party fails to cooperate and makes it difficult to perform the obligations of the other party, the party that fails to cooperate shall be liable for the losses suffered by the other party as a result, and the parties agree that the maximum amount of damages under this agreement shall not exceed the capital contribution in this transaction Valuation of equity.

第十三条 法律适用与争议的解决
Article 13 Application of Law and Dispute Resolution

13.1 本协议的订立、履行、解释以及与本协议有关的一切事宜均适用中国法律。

The conclusion, performance, interpretation of the Agreement and all matters in connection with the Agreement shall be governed by Chinese laws.

13.2 因本协议引起的或与本协议有关的任何争议，由协议各方协商解决。如果争议在首次协商后 60 日内未能以各方接受的方式解决，那么任何一方均可将争议提交至中国国际经济贸易仲裁委员会，按照该会届时有效的规则进行仲裁，仲裁地点为北京。仲裁裁决是终局的，对各方均有约束力，不可上诉。除非仲裁裁决另有规定，仲裁费用由败诉一方承担。当任何争议发生时以及在对任何争议进行仲裁时，除争议事项外，各方应继续行使各自在本协议项下的其他权利，履行各自在本协议项下的其他义务。
Any dispute arising from or in connection with the Agreement shall be resolved through negotiations by the Parties hereto. If failing to resolve in a way acceptable to the Parties within 60 days after the first negotiation, then any party may refer such dispute to the China International Economic and Trade Arbitration Commission for arbitration in Beijing as per the effective rules in effect then. The arbitration award is final and shall be binding on the Parties and unappealable. Unless the arbitration award provides otherwise, the arbitration fees shall be for the account of the losing party. When any dispute occurs and when any dispute is being arbitrated, except for the dispute matter, the Parties shall continue to exercise their other rights hereunder and fulfill their other obligations hereunder.

第十四条 不可抗力和法律变动
Article 14 Force Majeure and Legal Change

14.1 不可抗力是指不能预见、不可避免且无法克服的任何事件，包括地震、塌方、洪水、台风等自然灾害以及、突发的动物疾病、主要的运输交通中断、火灾、爆炸、战争等类似的事件，具体按照《中华人民共和国合同法》的相关规定执行。
Force majeure shall mean any event that is unforeseeable, unavoidable and insurmountable, including a natural disaster such as earthquake, landslide, flood, typhoon, and sudden animal disease, major transportation interruption, fire, explosion, war and any other similar event, as provided for in the Contract Law of the People's Republic of China.

法律变动是指在本协议生效后的任何时间，因颁布新的相关法律法规、规范性文件或任何相关法律法规、规范性文件的实施、修订、废止或执行中的任何变动，而使得影响到本协议任何一方在协议书项下的任何义务成为不合法的情况。
Legal change shall mean promulgation of new applicable laws, regulations, and regulatory documents or implementation, revision, annulment or any change in the enforcement of any applicable laws, regulations, and regulatory documents at any time after the Agreement becomes effective, to the extent to make any obligation hereunder of any party hereto illegal.

14.2 任何一方因不可抗力或法律变动无法履行其在本协议项下的义务，不视为违约，但应在不可抗力或法律变动发生后五个工作日内书面通知他方，同时提供

遭受不可抗力或法律变动及其程度的证据，并采取一切必要措施终止或减轻不可抗力或法律变动所造成的影响。

That any party is unable to discharge its obligations hereunder due to force majeure or any legal change will not be deemed as a breach of contract, provided that such party shall notify the other party in writing of the same within five Working Days after the force majeure or legal change occurs, provide evidence to prove its suffering of such force majeure or legal change and its degree, and take all necessary measures to terminate or mitigate the impact of such force majeure or legal change.

14.3 出现本协议约定的不可抗力、法律变动情形，导致本协议无法履行，则应自该情形出现之日起叁个月内就是否继续履行本协议进行协商，协商不一致的，可以解除本协议。如本协议因此解除，各方保证各自承担因本次交易发生的成本及费用、互不追索，但因本协议任何一方过错导致本次交易未能生效或无法实施，该方不得依据本条提出责任豁免。

In case of any force majeure or legal change event contemplated hereby, which makes it impossible to perform the Agreement, the Parties shall negotiate on whether to continue performance within three months of such event, or, failing that, rescind the Agreement. If the Agreement is terminated therefore, the Parties warrant that all costs and expenses incurred from the Transaction will be for their own accounts free from any recourse, provided that if the Transaction is not effected or executed due to any party hereto, such party shall not claim for exemption from liability as per this article.

第十五条 附则
Article 15 Supplementary

15.1 本协议一式拾份，各方各执两份，其余留存备用，每份具有同等法律效力；本协议同时以中、英文签署，任何中文与英文版本造成的理解差异,应以中文版为准。

The Agreement is made in ten duplicates, with two copies for each party and the remaining for future use, all of which shall have the same legal effect; and the Agreement is executed in Chinese and English, in case of any discrepancy in understanding between the two versions, the Chinese version shall prevail.

15.2 如目标公司及猪业务公司在办理本次交易的变更登记手续时，需要按照政府主管部门的要求签订简化版协议、章程或与本次交易相关的其它协议文本时，上述文本约定的条款与本协议条款不一致或相冲突之处，应以本协议约定为准。

When the Target Company and Swine Companies apply for change registration for the Transaction, and conclude simplified agreements, articles of association, or other agreements in connection with the Transaction as required by the competent government departments, in case of any discrepancy between any the said documents and the Agreement, the Agreement shall prevail.

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附件一：出资股权清单（共 3 页）

Appendix I: List of Contributing Shares

单位：万元

Unit: 10 thousand yuan

序号 No.	公司名称 Company	投资方持股比例 Shareholding Ratio of the Investor	截至 2020 年 5 月 31 日出资股权作价 Consideration of the Contributing Shares until 31st, May 2020
1.	河北正大畜禽有限公司 Hebei C.P Livestock Co., Ltd.	100%	7,644.58
2.	秦皇岛卜蜂猪业有限公司 Qin Huangdao C.P. Swine Business Co., Ltd.	100%	0
3.	吉林中新正大食品有限公司 Jilin Zhong Xin Chia Tai Food Co., Ltd.	65%	18,592.60
4.	兰州正大食品有限公司 Lanzhou Chia Tai Food Co., Ltd.	100%	170,102.38
5.	陕西正大食品有限公司 Shaanxi Chia Tai Food Co., Ltd.	100%	0
6.	正大畜禽（大同）有限公司 C.P. Livestock Datong Co., Ltd.	100%	112,950.71
7.	新疆正大畜禽有限公司 Xinjiang Chia Tai Livestock Co., Ltd.	100%	62,829.48
8.	内蒙古正大鸿业食品有限公司 Inner Mongolia Chia Tai Hongye Food Co., Ltd.	100%	0
9.	山西正大食品有限公司 Shanxi Chia Tai Food Co., Ltd.	100%	0
10.	咸阳正大食品有限公司 Xianyang Chia Tai Food Co., Ltd.	100%	1,979.58
11.	山东正大畜禽有限公司 Shandong C.P. Livestock Co., Ltd.	100%	3,204.35
12.	安徽卜蜂畜禽有限公司 Anhui C.P. Livestock Co., Ltd.	100%	7,818.51
13.	江苏正大苏垦猪业有限公司 Jiangsu Chia Tai Nongken Swine Business Co., Ltd.	100%	157,099.85
14.	青岛正大猪业有限公司 Qingdao C.P. Swine Business Co., Ltd.	91.41%	0
15.	滁州正大猪业有限公司 Chuzhou Chia Tai Swine Business Co., Ltd.	100%	6,631.18
16.	宜昌正大畜牧有限公司 Yichang Chia Tai Animal Husbandry Co., Ltd.	100%	73,075.79

17.	湖南正大畜禽有限公司 Hunan C.P. Livestock Co., Ltd.	100%	7,182.15
18.	河南正大畜禽有限公司 Henan C.T. Livestock Co., Ltd.	100%	1,219.43
19.	岳阳正大农牧食品有限公司 Yueyang Chia Tai Agro-Industry & Food Co., Ltd.	100%	25,723.87
20.	襄阳正大农牧食品有限公司 Xiangyang Chia Tai Agro-Industry & Food Co., Ltd.	100%	513,909.98
21.	洛阳正大农牧有限公司 Luoyang Chia Tai Agro-Industrial Co., Ltd.	100%	8,582.60
22.	咸宁正大农牧食品有限公司 Xianning Chia Tai Agro-industry & Food Co., Ltd.	100%	125,243.14
23.	郴州正大农牧食品有限公司 Chenzhou Chai Tai Agro-Industrial and Food Co., Ltd.	100%	84,970.77
24.	广西正大畜禽有限公司 Guangxi C.P. Livestock Co., Ltd.	85%	24,697.59
25.	桂林卜蜂畜禽有限公司 Guilin C.P. Livestock Co., Ltd.	95%	4,714.23
26.	成都正大农牧食品有限公司 Chengdu Chia Tai Agro-Industry & Food Co., Ltd.	100%	424,475.02
27.	昆明正大猪业有限公司 Kunming C.P. Swine Business Co., Ltd.	100%	112,080.10
28.	贵州正大农牧食品有限公司 Guizhou Chia Tai Agro-Industry & Food Co., Ltd.	100%	248,468.06
29.	来宾正大现代农业有限公司 Laibin Chia Tai Modern Agriculture Co., Ltd.	100%	129,228.76
30.	四川正大畜牧有限公司 Sichuan Chia Tai Animal Husbandry Co., Ltd.	100%	12,215.17
31.	邳州正大食品有限公司 Pizhou Chia Tai Food Co., Ltd.	100%	11,204.37
32.	江西正大畜禽有限公司 Jiangxi Chia Tai Livestock Co., Ltd.	100%	48,475.38
33.	福建卜蜂畜禽有限公司 Fujian C.P. Livestock Co., Ltd.	100%	41,249.23
34.	广东湛江正大猪业有限公司 Guangdong Zhanjiang Chia Tai Swine Industry Co., Ltd.	100%	137,359.61
35.	广东正大生态农业有限公司 Guangdong Chia Tai Ecological Agriculture Co., Ltd.	100%	50,727.81
36.	民权正大农牧发展有限公司 Minquan Chia Tai Agriculture & Animal Husbandry Development Co., Ltd.	100%	980.87

37.	洛阳正大食品有限公司 Luoyang C.P. Food Co., Ltd.	100%	36,661.87
38.	甘肃庆阳正大食品有限公司 Gansu Qingyang Chia Tai Food Co., Ltd.	100%	0
39.	辽宁正大畜禽有限公司 Liaoning C.P. Livestock Co., Ltd.	100%	15,485.48
40.	内蒙古正大食品有限公司 Inner Mongolia Chia Tai Food Co., Ltd.	100%	80,995.06
41.	重庆正大农牧食品有限公司 Chongqing Chia Tai Agro-Industry & Food Co., Ltd.	60%	22,428.27
42.	南通正大农业发展有限公司 Nantong Chia Tai Agricultural Development Co., Ltd.	60%	12,721.79
43.	正大（东营）猪业有限公司 Chia Tai (Dongying) Swine Business Co., Ltd.	100%	11,070.25
合计 Total		——	2,813,999.87

（本页为《关于正大投资股份有限公司之发行股份购买资产协议》之签字页，无正文）

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甲方：正大投资股份有限公司（盖章）

Party A: Chia Tai Investment Co., Ltd.(seal)

法定代表人或其授权代表（签字或签章）：

Legal Representative or its Authorized Representative (signature):

（本页为《关于正大投资股份有限公司之发行股份购买资产协议》之签字页，无正文）

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乙方：正大畜牧投资（北京）有限公司（盖章）

Party B: Chia Tai Animal Husbandry Investment (Beijing) Co., Ltd. (seal)

法定代表人或其授权代表（签字或签章）：

Legal Representative or its Authorized Representative (signature or seal):

（本页为《关于正大投资股份有限公司之发行股份购买资产协议》之签字页，无正文）

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丙方： 卜蜂中国投资有限公司（盖章）

Party C: CP CHINA INVESTMENT LIMITED (seal)

法定代表人或其授权代表（签字或签章）：

Legal Representative or its Authorized Representative (signature or seal):

（本页为《关于正大投资股份有限公司之发行股份购买资产协议》之签字页，无正文）

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丁方：正大食品企业（秦皇岛）有限公司（盖章）
Party D: CP Food Enterprise (Qinhuangdao) Co., Ltd..(seal)

法定代表人或其授权代表（签字或签章）：
Legal Representative or its Authorized Representative (signature or seal):