

13 February 2025

*To the Independent Shareholders*

Dear Sir or Madam,

**(1) CONNECTED TRANSACTION IN RELATION TO THE  
SUBSCRIPTION OF SHARES UNDER SPECIFIC MANDATE;  
AND  
(2) APPLICATION FOR WHITEWASH WAIVER**

We refer to the circular issued by the Company to its shareholders dated 13 February 2025 (the “**Circular**”) of which this letter forms part. Unless otherwise specified, terms used in this letter shall have the same meanings as defined in the Circular.

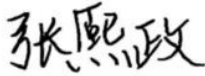
We have been appointed by the Board as members of the Takeovers Code Independent Board Committee to advise the Independent Shareholders in respect of whether the terms of the Share Subscription, the Specific Mandate and the Whitewash Waiver are fair and reasonable so far as the Independent Shareholders are concerned and to advise the Independent Shareholders on how to vote at the EGM.

Red Sun Capital Limited has been appointed as the Independent Financial Adviser to advise the Listing Rules Independent Board Committee, Independent Shareholders and us in respect of the terms of the Share Subscription, the Specific Mandate and the Whitewash Waiver. Details of the Independent Financial Adviser’s advice and the principal factors and reasons they have taken into consideration in giving such advice are set out on pages 22 to 59 of the Circular. Your attention is also drawn to the letter from the Board set out on pages 5 to 17 of the Circular and the additional information set out in Appendix I and Appendix II thereto.

Having considered the terms of the Share Subscription, the Specific Mandate and the Whitewash Waiver, the advice of the Independent Financial Adviser and the principal factors and reasons taken into consideration by the Independent Financial Adviser, we are of the opinion that the terms of the Share Subscription and the Specific Mandate are on normal commercial terms and the Share Subscription, the Specific Mandate and the Whitewash Waiver are fair and reasonable.

We, therefore, recommend the Independent Shareholders to vote in favour of the relevant resolution(s) to be proposed at the EGM to approve the Share Subscription, the Specific Mandate and the Whitewash Waiver.

Yours faithfully,  
For and on behalf of  
the Takeovers Code Independent Board Committee of  
**CM Energy Tech Co., Ltd.**



**Mr. Zhang Xizheng**  
*Non-executive Director*

**Mr. Zou Zhendong**  
*Independent Non-executive Director*

**Mr. Zhang Menggui, Morgan**  
*Non-executive Director*

**Ms. Zhang Zhen**  
*Independent Non-executive Director*

**Mr. Xue Jianzhong**  
*Independent Non-executive Director*

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