



**China Conch Environment Protection Holdings Limited**  
**中國海螺環保控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 587)**

24 January 2025

*To the Independent Shareholders*

Dear Sirs or Madams,

We refer to the circular date 24 January 2025 issued by the Company to the Shareholders (the “**Circular**”), of which this letter forms part. Terms defined in the Circular shall have the same meanings herein unless the context otherwise requires.

We have been appointed by the Board as members of the Independent Board Committee to advise the Independent Shareholders as to whether the 2025 Renewed Framework Agreement with Conch Cement and the transactions contemplated thereunder are entered into by the Group in its ordinary and usual course of business, on normal commercial terms, in the interests of the Company and the Shareholders as a whole and are fair and reasonable so far as the Independent Shareholders are concerned. Gram Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

We wish to draw your attention to the “Letter from the Board” set out on pages 4 to 13 of the Circular and the “Letter from Independent Financial Advisor” set out on pages 15 to 29 of the Circular.

After taking into account the advice of Gram Capital Limited as set out in the Circular, we consider that the 2025 Renewed Framework Agreement with Conch Cement (including the proposed annual caps for the three years ending 31 December 2027 thereunder) is in the ordinary and usual course of the business of the Group, and in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favor of the ordinary resolutions to be proposed as the EGM to approve the 2025 Renewed Framework Agreement with Conch Cement and the transactions contemplated thereunder (including the proposed annual caps for the three years ending 31 December 2027).

Yours faithfully,

**The Independent Board Committee**

**Mr. Ding Wenjiang Ms. Wang Jiafen Ms. Li Chen**

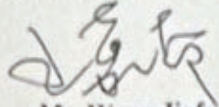
*Independent Non-executive Directors*

Yours faithfully  
For and on behalf of  
Independent Board Committee

A handwritten signature in black ink, appearing to be 'Ding Wenjiang' in a stylized cursive script.

**Mr. Ding Wenjiang**  
*Independent non-executive Director*

Yours faithfully  
For and on behalf of  
Independent Board Committee

A handwritten signature in black ink, appearing to be 'Wang Jiafen', written in a cursive style.

**Ms. Wang Jiafen**  
*Independent non-executive Director*

Yours faithfully  
For and on behalf of  
Independent Board Committee

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**Ms. Li Chen**  
*Independent non-executive Director*