
LETTER FROM THE INDEPENDENT BOARD COMMITTEE

The following is the text of a letter from the Independent Board Committee to the Independent Shareholders in respect of the Offer and the Whitewash Waiver for inclusion in this Offer Document.



China Boqi Environmental (Holding) Co., Ltd.

中國博奇環保(控股)有限公司

(Incorporated in Cayman Islands with limited liability)

(Stock Code: 2377)

29 November 2024

To the Independent Shareholders:

Dear Sir or Madam,

**(1) CONDITIONAL VOLUNTARY CASH OFFER
BY CLSA LIMITED ON BEHALF OF
THE COMPANY TO BUY-BACK UP TO 150,858,120 SHARES
AT A PRICE OF HK\$1.20 PER SHARE
AND
(2) APPLICATION FOR WHITEWASH WAIVER**

We have been appointed as members of the Independent Board Committee to advise you in respect of the Offer and the Whitewash Waiver, details of which are set out in the “Letter from the Board” in the document of the Company dated 29 November 2024 (the “**Offer Document**”), of which this letter forms part. Gram Capital has been appointed with the approval of the Independent Board Committee as the Independent Financial Adviser to advise it in relation to the Offer and the Whitewash Waiver. Capitalised terms used in this letter shall have the same meanings as defined in the Offer Document unless the context requires otherwise.

Your attention is drawn to the “Letter from CLSA Limited” as set out on pages 23 to 35 of the Offer Document and Appendix I of this Offer Document containing the principal terms of the Offer, and the “Letter from Gram Capital” as set out on pages 38 to 58 of the Offer Document, which contains its advice and recommendation to us in respect of the Offer and the Whitewash Waiver, as well as the principal factors and reasons for its advice and recommendation.

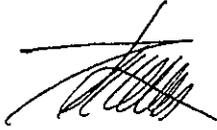
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Having considered the factors and reasons considered by, and the opinion of, Gram Capital as stated in the aforementioned letter of advice, we are of the opinion that the terms of the Offer and the Whitewash Waiver are fair and reasonable so far as the Independent Shareholders are concerned and that the Offer and the granting of the Whitewash Waiver, which is one of the Conditions, are in the interests of the Company and the Shareholders as a whole. We therefore recommend the Independent Shareholders to vote in favour of the resolutions to approve the Offer and the Whitewash Waiver at the EGM.

We also concur with the advice of Gram Capital and recommend the Independent Shareholders to accept the Offer. Notwithstanding our recommendations, the Independent Shareholders are advised to monitor the market price of the Shares carefully during the Offer Period. If any Independent Shareholder is able to identify any opportunity to sell his/her/its Shares in the open market where the net proceeds from such sale will exceed the net proceeds by accepting the Offer, such Independent Shareholder should consider not to accept the Offer and should seek to sell his/her/its Shares if he/she/it wishes to and is able to do so.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Yours faithfully,
For and on behalf of
The Independent Board Committee



Mr. Zheng Tony Tuo
Non-executive Director

Mr. Zhu Weihang
Non-executive Director

Mr. Chen Xue
Non-executive Director

Dr. Xie Guozhong
Independent
Non-executive Director

Mr. Li Tao
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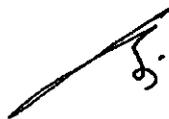
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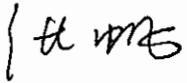
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