
LETTER FROM THE INDEPENDENT BOARD COMMITTEE

淮北綠金產業投資股份有限公司
(Huaibei GreenGold Industry Investment Co., Ltd.*)
(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 2450)

4 July 2025

To the Independent Shareholders

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS
(1) PRODUCTS SALES FRAMEWORK AGREEMENT; AND
(2) CONSTRUCTION PROJECT FRAMEWORK AGREEMENT

We refer to the circular issued by the Company to the Shareholders dated 4 July 2025 (the “**Circular**”) of which this letter forms part. Terms defined in the Circular shall have the same meaning in this letter unless the context otherwise requires.

Under the Listing Rules, the Continuing Connected Transactions constitute continuing connected transactions for the Company and are subject to the approval of the Independent Shareholders at the 2025 Second EGM.

We have been appointed by the Board as the members of the Independent Board Committee to advise the Independent Shareholders as to whether, in our opinion, the terms of the Framework Agreements, the transactions contemplated thereunder and the relevant proposed annual caps are fair and reasonable so far as the Independent Shareholders are concerned. The Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the fairness and reasonableness of the terms of Framework Agreements, the transactions contemplated thereunder and the relevant proposed annual caps. Details of its advice, together with the principal factors taken into consideration in arriving at such, are set out in its letter set out on pages 22 to 42 of the Circular. Your attention is also drawn to the “Letter from the Board” of the Circular and the additional information set out in the appendix to the Circular.

Having considered the terms of the Framework Agreements, the transactions contemplated thereunder and the relevant proposed annual caps, and taken into account the advice of the Independent Financial Adviser, we consider that the Framework Agreements and the transactions contemplated thereunder are in the ordinary and usual course of business of the Group and have been negotiated on an arm’s length basis and on normal commercial terms and that the terms of

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the Framework Agreements, the transactions contemplated thereunder and the relevant proposed annual caps are fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole.

Accordingly, we advise the Independent Shareholders to vote in favour of the ordinary resolutions to be proposed at the 2025 Second EGM to approve the Framework Agreements, the transactions contemplated thereunder and the relevant proposed annual caps.

Yours faithfully,
for and on behalf of

Independent Board Committee

Huaibei GreenGold Industry Investment Co., Ltd.*

Mr. Gao Wei
Independent
non-executive Director

Mr. Liu Chaotian
Independent
non-executive Director

Ms. Xing Mengwei
Independent
non-executive Director

* For identification purpose only



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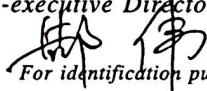
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