



CNNC INTERNATIONAL LIMITED

中核國際有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2302)

8th November, 2024

To the Independent Shareholders

Dear Sir or Madam,

MAJOR TRANSACTION AND CONNECTED TRANSACTION DISPOSAL OF THE ENTIRE INTEREST OF A WHOLLY-OWNED SUBSIDIARY

We refer to the circular of the Company dated 8th November, 2024 (the “**Circular**”) of which this letter forms part. Unless the context specifies otherwise, capitalised terms used herein have the same meanings as defined in the Circular.

We have been appointed by the Board as members of the Independent Board Committee to advise the Independent Shareholders (i) as to whether the terms and conditions of the Sale and Purchase Agreement and the Transactions are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole; and (ii) on how to vote on the Sale and Purchase Agreement and the Transactions.

We wish to draw your attention to (i) the letter of advice from Red Sun Capital, the details of which (including the principal factors and reasons the Independent Financial Adviser has taken into consideration) are set out on pages 26 to 50 of the Circular; and (ii) the letter from the Board as set out on pages 6 to 23 of the Circular.

Having considered the terms of the Sale and Purchase Agreement, the reasons for and the benefits of the Disposal and the principal factors and reasons considered by and the opinion of the Independent Financial Adviser as set out in its letter of advice, we consider that despite the Transactions are not in the ordinary and usual course of business of the Group, the terms and conditions of the Sale and Purchase Agreement and the Transactions are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole. We consider the entering into of the Sale and Purchase Agreement is in the interests of the Company and its Shareholders as a whole.

Accordingly, we recommend that the Independent Shareholders to vote in favour of the resolution to approve the Sale and Purchase Agreement and the Transactions at the EGM.

Yours faithfully,
Independent Board Committee



Mr. Cui Ligu
*Independent
non-executive
Director*

Mr. Zhang Lei
*Independent
non-executive
Director*

Mr. Chan Yee Hoi
*Independent
non-executive
Director*



Ms. Lu Yajie
*Independent
non-executive
Director*


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Independent Board Committee

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[Letter from the Independent Board Committee Signature Page]

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