



KANGDA INTERNATIONAL ENVIRONMENTAL COMPANY LIMITED

康達國際環保有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 6136)

1 September 2025

To the Offer Shareholders and the Offer Optionholders:

Dear Sir or Madam,

**MANDATORY UNCONDITIONAL CASH OFFER BY
FIRST SHANGHAI SECURITIES LIMITED ON BEHALF OF THE JOINT OFFERORS
TO ACQUIRE ALL THE ISSUED SHARES OF
KANGDA INTERNATIONAL ENVIRONMENTAL COMPANY LIMITED AND
TO CANCEL ALL THE OUTSTANDING SHARE OPTIONS OF THE COMPANY**

INTRODUCTION

We refer to the Composite Document dated 1 September 2025 in respect of the Offers jointly issued by the Joint Offerors and the Company, of which this letter forms part. Unless the context otherwise requires, capitalised terms used in this letter have the same meanings as that defined in the Composite Document.

We have been appointed by the Board as members of the Independent Board Committee to consider, among other things, the terms of the Offers and to make a recommendation as to whether, in our opinion, the terms of the Offers are fair and reasonable insofar as the Offer Shareholders and the Offer Optionholders are concerned, and as to the acceptance or not of the Offers.

Amasse Capital Limited has been appointed as the Independent Financial Adviser with our approval to advise and make recommendations in respect of the terms of the Offers and as to acceptance of the Offers. Details of its advice and recommendations and the principal factors and reasons which it has considered before arriving at such recommendations, are set out in the “Letter from the independent Financial Adviser” in the Composite Document.

We also wish to draw your attention to the “Letter from the Board”, “Letter from First Shanghai Securities” and the additional information set out in the Composite Document.

We, as members of the Independent Board Committee, have declared that we are independent and do not have any conflict of interest in respect of the Offers and are therefore able to consider the terms of the Offers and make recommendations accordingly to the Offer Shareholders and the Offer Optionholders. Mr. Zhao Juanxian, a non-executive Director, and

Mr. Chau Kam Wing Donald, an independent non-executive Director, are considered to be interested in the Offers for the purpose of Rule 2.8 of the Takeovers Code and will not form part of the Independent Board Committee.

RECOMMENDATIONS

Having considered the terms of the Offers and the letter of advice and recommendations from the Independent Financial Adviser, we concur with the view of the Independent Financial Adviser and consider that the terms of the Offers are fair and reasonable insofar as the Offer Shareholders and Offer Optionholders are concerned, and we recommend the Offer Shareholders and Offer Optionholders to accept the Offers.

The Offer Shareholders and the Offer Optionholders are recommended to read the full text of the “Letter from the Independent Financial Adviser” set out in the Composite Document.

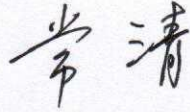
Notwithstanding our recommendations, the Offer Shareholders and the Offer Optionholders should consider carefully the terms of the Offers. In any case, the Offer Shareholders and the Offer Optionholders are reminded that the decision to realise or to hold their investment is subject to individual circumstances and investment objectives.

The Offer Shareholders and the Offer Optionholders who intend to accept the Offers are also reminded to closely monitor the market price and the liquidity of the Shares during the Offer Period and may, having regard to their own circumstances and investment objectives, consider selling the Shares or convert and selling the Shares (as the case may be) in the open market instead of accepting the Offers if the net proceeds from the sale of such Shares in the open market would be higher than that receivable under the Offers.

The Offer Shareholders and the Offer Optionholders should closely monitor the business development of the Group and the intentions of the Offeror when there is more information available in this regard.

If in doubt, the Offer Shareholders and the Offer Optionholders should consult their own professional advisers for professional advice. In addition, Offer Shareholders and Offer Optionholders who wish to accept the Offers are recommended to read and consider carefully the procedures for accepting the Offer detailed in “Appendix I — Further Terms and Procedures for Acceptance of the Offers” to this Composite Document and the accompanying Forms of Acceptance.

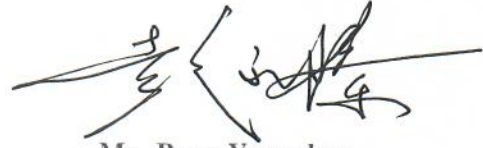
Yours faithfully,
For and on behalf of the
Independent Board Committee of
Kangda International Environmental Company Limited



Mr. Chang Qing
Independent Non-executive Director

Mr. Peng Yongzhen
Independent Non-executive Director

Yours faithfully,
For and on behalf of the
Independent Board Committee of
Kangda International Environmental Company Limited

A handwritten signature in black ink, consisting of several fluid, connected strokes, positioned above the name Mr. Peng Yongzhen.

Mr. Chang Qing
Independent Non-executive Director

Mr. Peng Yongzhen
Independent Non-executive Director