

CHINA ZENITH CHEMICAL GROUP LIMITED

Room 4007, 40/F., China Resources Building, 26 Harbour Road, Wan Chai, Hong Kong

28 April 2023

To the Independent Shareholders,

Dear Sir or Madam,

**(1) PROPOSED REFRESHMENT OF GENERAL MANDATE; AND
(2) PROPOSED REFRESHMENT OF THE LIMIT ON THE GRANT OF
OPTIONS UNDER THE SHARE OPTION SCHEME**

We refer to the circular dated 28 April 2023 (the “Circular”) issued by the Company to its Shareholders 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 as the Independent Board Committee to consider and to advise the Independent Shareholders on the terms of the proposed Refreshment of General Mandate and the proposed Refreshment of Scheme Mandate Limit as set out in the Circular as to the fairness and reasonableness and to recommend whether or not the Independent Shareholders should approve the proposed Refreshment of General Mandate and the proposed Refreshment of Scheme Mandate Limit as set out in the Circular. Grand Moore Capital has been appointed as the Independent Financial Adviser to provide advice and recommendation to the Independent Board Committee and the Independent Shareholders in this regard. Details of the independent advice of Grand Moore Capital, together with the principal factors and reasons Grand Moore Capital has taken into consideration, are set out on pages 32 to 48 of the Circular.

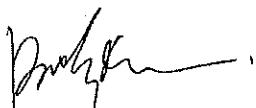
We wish to draw your attention to the Letter from the Board and the Letter from Grand Moore Capital to the Independent Board Committee and the Independent Shareholders which contains its advice to us in respect of the proposed Refreshment of General Mandate and the proposed Refreshment of Scheme Mandate Limit. Your attention is also drawn to the additional information set out in the appendix to the Circular.

Having considered the terms of the proposed Refreshment of General Mandate and the proposed Refreshment of Scheme Mandate Limit, the advice of Grand Moore Capital and the relevant information contained in the Letter from the Board, we consider that although the

proposed Refreshment of General Mandate and the proposed Refreshment of Scheme Mandate Limit are not in the ordinary and usual course of business of the Group, the proposed Refreshment of General Mandate and the proposed Refreshment of Scheme Mandate Limit are on normal commercial terms, fair and reasonable so far as the Independent Shareholders are concerned and the proposed Refreshment of General Mandate and the proposed Refreshment of Scheme Mandate Limit are in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favour of the resolutions for approving the proposed Refreshment of General Mandate and the proposed Refreshment of Scheme Mandate Limit to be proposed at the SGM.

Yours faithfully,
The Independent Board Committee of
China Zenith Chemical Group Limited



Mr. Ma Wing Yun Bryan
Independent
Non-executive Director

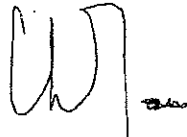
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