



彩虹集團新能源股份有限公司  
**IRICO GROUP NEW ENERGY COMPANY LIMITED\***

*(A joint stock company incorporated in the People's Republic of China with limited liability)*

(Stock Code: 0438)

26 September 2022

*To the Independent Shareholders*

Dear Sir or Madam,

**CONTINUING CONNECTED TRANSACTIONS  
REVISION OF THE EXISTING ANNUAL CAPS UNDER THE  
ZHONGDIAN IRICO MASTER PURCHASE AGREEMENT**

We have been appointed to form an independent board committee to consider and advise you in connection with the revision of the existing annual caps to the Proposed Revised Annual Caps under the Zhongdian IRICO Master Purchase Agreement, details of which are set out in the letter from the Board contained in the circular to the Shareholders dated 26 September 2022 (the “**Circular**”), of which this letter forms part. Terms defined in the Circular shall have the same meanings when used herein, unless the context otherwise requires.

We wish to draw your attention to the letter from the Board and the letter of advice from the Independent Financial Adviser respectively set out on pages 1 to 17 and pages 20 to 38 of the Circular, and the additional information set out in the appendix to the Circular.

Having taken into account the background of and reasons for the Proposed Revised Annual Caps under the Zhongdian IRICO Master Purchase Agreement and having taken into consideration of the advice of the Independent Financial Adviser in relation thereto as set out on pages 20 to 38 of the Circular, we concur with the view of the Independent Financial Adviser and consider that the Proposed Revised Annual Caps under the Zhongdian IRICO Master Purchase Agreement are fair and reasonable so far as the Independent Shareholders are concerned, on normal commercial terms or better and are conducted in the ordinary and usual course of business of the Company, and 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 resolution to be proposed at the EGM to approve the Proposed Revised Annual Caps under the Zhongdian IRICO Master Purchase Agreement.

Yours faithfully,

For and on behalf of the Independent Board Committee



**Mr. Su Kun**  
*Independent Non-executive  
Director*

**Mr. Li Yong**  
*Independent Non-executive  
Director*

**Ms. Hao Meiping**  
*Independent Non-executive  
Director*

\* *For identification purpose only*

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