

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

The following is the text of the letter from the Independent Board Committee setting out its recommendation to the Independent Shareholders in relation to the Open Offer, the Bonus Issue and the Whitewash Waiver.



Enviro Energy International Holdings Limited

環能國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

Website: <http://www.enviro-energy.com.hk>

(Stock Code: 1102)

23 September 2014

To the Independent Shareholders

Dear Sir or Madam,

- (1) PROPOSED OPEN OFFER OF NOT LESS THAN 1,746,773,000 OFFER SHARES AND NOT MORE THAN 1,872,463,000 OFFER SHARES ON THE BASIS OF ONE OFFER SHARE FOR EVERY TWO SHARES HELD ON THE RECORD DATE WITH THE BONUS ISSUE ON THE BASIS OF THREE WARRANTS FOR EVERY FIVE OFFER SHARES TAKEN UP UNDER THE OPEN OFFER; AND**
- (2) APPLICATION FOR WHITEWASH WAIVER**

We refer to the circular of the Company dated 23 September 2014 (“**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 to advise the Independent Shareholders as to whether the terms of the Open Offer, the Bonus Issue and the Whitewash Waiver are fair and reasonable insofar as the Independent Shareholders are concerned and are in the interests of the Company and the Independent Shareholders as a whole, and to recommend the Independent Shareholders whether or not they should vote for or against the resolutions to be proposed at the EGM to approve the Open Offer, the Bonus Issue and the Whitewash Waiver. Fortune Financial Capital Limited has been appointed as the Independent Financial Adviser to advise you and us in this respect.

Your attention is drawn to the “Letter from the Board” set out in the Circular and the “Letter from the Independent Financial Adviser” as set out in the Circular which contains its advice and recommendation to us in respect of the Open Offer, the Bonus Issue and the Whitewash Waiver, as well as the principal factors and reasons for its advice and recommendation.

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Having taken into account the principal reasons and factors considered by, and the advice of, the Independent Financial Adviser as set out in its letter of advice to you and us on pages 35 to 60 of the Circular, we are of the opinion that the terms of the Open Offer, the Bonus Issue and the Whitewash Waiver are on normal commercial terms and are fair and reasonable insofar as the Company and the Independent Shareholders are concerned and are in the interests of the Company and the Independent Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolutions to be proposed at the EGM to approve the Open Offer, the Bonus Issue and the Whitewash Waiver.

Yours faithfully,

For and on behalf of the Independent Board Committee

David Tsoi
*Independent non-executive
Director*

Lo Chi Kit
*Independent non-executive
Director*

Tam Hang Chuen
*Independent non-executive
Director*