綠科科技

Greentech

GREENTECH TECHNOLOGY INTERNATIONAL LIMITED

綠科科技國際有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 00195)

29 July 2026

To the Qualifying Shareholders

Dear Sir/Madam,

UNCONDITIONAL VOLUNTARY CASH PARTIAL OFFER BY LEGO SECURITIES LIMITED FOR AND ON BEHALF OF GEO ENVIRON (HK) INVESTMENT LIMITED TO ACQUIRE UP TO 220,000,000 SHARES IN GREENTECH TECHNOLOGY INTERNATIONAL LIMITED

INTRODUCTION

We refer to the response document ("**Response Document**") dated 29 July 2026 issued by the Company, of which this letter forms part. Unless the context otherwise requires, terms used in this letter shall have the same meanings as those defined in the Response Document.

We have been appointed by the Board to form the Independent Board Committee to consider and to advise the Qualifying Shareholders as to whether or not the Partial Offer are fair and reasonable and to make a recommendation as to the acceptance of the Partial Offer.

First Shanghai has been appointed as the Independent Financial Adviser to advise us in respect of the above. Details of its advice and the principal factors taken into consideration in arriving at its recommendation are set out in the section headed "Letter from the Independent Financial Adviser" on pages 23 to 44 of the Response Document.

We also wish to draw your attention to the section headed "Letter from the Board" and the additional information set out in the Appendices to the Response Document.

The Yellowstone Partial Offer is a competing offer subject to pre-conditions and conditions set out in the Yellowstone 3.5 Announcement. According to the announcement made by Yellowstone on 29 June 2026, the Yellowstone Partial Offer Pre-Conditions have been fulfilled on 29 June 2026 as the consent from the Executive in respect of the Yellowstone Partial Offer has been obtained, and the Executive has granted to Yellowstone a waiver from strict compliance with Rule 28.7 of the Takeovers Code and a consent to the Yellowstone Partial Offer being made to acquire up to 230,000,000 Shares, representing 16.84% of the Shares in issue as at 15 June 2026; such consent is subject to the condition that the final closing date of the Yellowstone Partial Offer shall not be later than 28 days after the date of the offer document to be issued by Yellowstone without the Executive's prior consent. Reference is also made to the announcement of Yellowstone published on 23 July 2026, in which Yellowstone has announced that it has revised its offer price to the qualifying Shareholders under the Yellowstone Partial Offer to HK$0.55 per Share and with the consent of the Executive, the despatch of the offer documents in respect of the Yellowstone Partial Offer will be delayed to a date falling on or before 7 August 2026. For further details of the Yellowstone Partial Offer, please refer to the Yellowstone 3.5 Announcement and the announcements of Yellowstone published on 6 July 2026, 20 July 2026 and 23 July 2026.

RECOMMENDATIONS

We have considered the Partial Offer and the advice and recommendation from the Independent Financial Adviser, including but not limited to the principal factors taken into consideration by it in arriving at its opinion and the discussion in respect of the Yellowstone Partial Offer.

Accordingly, we are of the view the terms of the Partial Offer are fair and reasonable so far as the Qualifying Shareholders are concerned and accordingly we recommend the Qualifying Shareholders to accept the Partial Offer. However, we also note that there is currently a competing partial offer (being the Yellowstone Partial Offer) and as at the Latest Practicable Date, the Revised Offer Price of the Partial Offer is lower than the revised offer price of the Yellowstone Partial Offer. Therefore, the Qualifying Shareholders should consider, and keep track of, the announcement(s) and/or document(s) in relation to the terms of both the Partial Offer and the Yellowstone Partial Offer before making any acceptance decision. In particular, in the current case that the Revised Offer Price of the Partial Offer is lower than the revised offer price of the Yellowstone Partial Offer, the Qualifying Shareholders considering to accept the Partial Offer should instead accept the competing partial offer (i.e. the Yellowstone Partial Offer). At the same time, the Qualifying Shareholders should be aware that, for either of the partial offers, if the total number of Shares tendered for acceptance (which is still unknown) turns out to be more than the respective maximum number of offer shares, only part of but not all of the tendered Shares will be taken up, therefore the Qualifying Shareholders, especially those holding a large volume of Shares relative to the relevant maximum number of offer shares, may have to consider to allocate their number of shares to be tendered for acceptance between the two partial offers.

Notwithstanding our recommendations, the Qualifying Shareholders are strongly advised that the decision to realise or to hold their investment is subject to individual circumstances and investment objectives. If in doubt, the Qualifying Shareholders should consult their own professional advisers for advice. Furthermore, the Qualifying Shareholders who wish to accept the Partial Offer are recommended to read carefully the procedures for accepting the Partial Offer as detailed in the Offer Document and the Form of Acceptance.

Yours faithfully,
For and on behalf of
the Independent Board Committee

Datin Sri LIM Mooi Lang
Independent
Non-executive Director

KIM Wooryang
Independent
Non-executive Director

PENG Wenting
Independent
Non-executive Director

WONG Kwok Wai Albert
Independent
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LEUNG Sui Chung
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