



DENOX ENVIRONMENTAL & TECHNOLOGY HOLDINGS LIMITED

迪諾斯環保科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1452)

31 July 2026

To the Independent Shareholders

Dear Sir or Madam,

**(1) CONNECTED TRANSACTION IN RELATION TO THE SUBSCRIPTION OF
SHARES UNDER SPECIFIC MANDATE;**

AND

(2) APPLICATION FOR WHITEWASH WAIVER

We refer to the circular dated 31 July 2026 issued by the Company (the “**Circular**”) of which this letter forms part. Capitalised terms defined in the Circular have the same meanings herein unless the context otherwise requires.

We have been appointed by the Board as the members of the Connected Transaction IBC to advise the Independent Shareholders as to whether the terms of the Share Subscription (including the Share Subscription Agreement, the transactions contemplated thereunder and the Specific Mandate) are fair and reasonable so far as the Independent Shareholders are concerned and to advise the Independent Shareholders how to vote at the EGM.

Red Solar Capital Limited has been appointed to act as the Independent Financial Adviser with our approval to advise the Connected Transaction IBC and the Independent Shareholders in respect of the Share Subscription (including the Share Subscription Agreement, the transactions contemplated thereunder and the Specific Mandate). The text of the letter of advice from the Independent Financial Adviser containing their recommendation and the principal factors they have taken into account in arriving at their recommendation is set out on pages 24 to 49 of the Circular.

Independent Shareholders are recommended to read the letter of advice from the Independent Financial Adviser, the letter from the Board contained in the Circular as well as the additional information set out in the appendices to the Circular. Having considered the terms of the Share Subscription and the advice from the Independent Financial Adviser, we consider that the Share Subscription (including the Share

Subscription Agreement, the transactions contemplated thereunder and the Specific Mandate) are fair and reasonable, on normal commercial terms, and although not in the ordinary and usual course of business of the Group, 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 in respect of the Share Subscription (including the Share Subscription Agreement, the transactions contemplated thereunder and the Specific Mandate) to be proposed at the EGM.

Yours faithfully,
For and on behalf of the
Connected Transaction IBC



Ms. Chan Yeuk Wa
*Independent non-executive
Director*

Mr. Ong Chor Wei
*Independent non-executive
Director*

Dr. WANG Xueqian
*Independent non-executive
Director*

Subscription Agreement, the transactions contemplated thereunder and the Specific Mandate) are fair and reasonable, on normal commercial terms, and although not in the ordinary and usual course of business of the Group, are in the interests of the Company and the Shareholders as a whole.

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