



GREENTECH TECHNOLOGY INTERNATIONAL LIMITED

綠科科技國際有限公司

(Incorporated in the Cayman Islands with limited liability)

27 October 2026

To the Qualifying Shareholders

Dear Sir/Madam,

**VOLUNTARY CONDITIONAL CASH PARTIAL OFFER BY
CARLYON SECURITIES LIMITED
FOR AND ON BEHALF OF MR. BERK KIVANC TO ACQUIRE
19,900,000 SHARES IN GREENTECH TECHNOLOGY
INTERNATIONAL LIMITED (OTHER THAN THOSE ALREADY
OWNED BY MR. BERK KIVANC AND PARTIES ACTING IN
CONCERT WITH HIM)**

INTRODUCTION

We refer to the response document (“**Response Document**”) dated 27 October 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 is fair and reasonable and to make a recommendation as to the acceptance of the Partial Offer.

Grand Moore 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 20 to 52 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.

RECOMMENDATIONS

We have considered the terms of 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 Partial Offer.

We are of the view that (i) the Offer Price is unattractive and (ii) the Partial Offer is **NOT** fair and **NOT** reasonable so far as the Qualifying Shareholders are concerned, and hence we would recommend the Qualifying Shareholders **NOT** to accept the Partial Offer.

However, **Qualifying Shareholders should note that, even the Offer Price is unattractive, NOT fair and NOT reasonable, there is no assurance that another exit opportunity would appear in the foreseeable future.** For those Qualifying Shareholders who do not want to possess unlisted Shares in their investment portfolio, or do not hold an optimistic view on the prospects of the tin market, **in the event that interested investor(s) is/are available,** we recommend those Qualifying Shareholders **who wish to realise their investments in the Company** to consider disposing of their Shares to interested investor(s), rather than accepting the Partial Offer, if the net proceeds from the sale of such Shares offered by interested investor(s) would **exceed** the net proceeds receivable under the Partial Offer. **Nevertheless, the Qualifying Shareholders should also note that (i) interested investor(s) is/are not easily accessible given that the Shares are delisted from the Stock Exchange; (ii) there is no assurance of identifying interested investor(s) for the Shares; and (iii) even interested investor(s) is/are identified, there is no assurance that the Shares could be disposed of to interested investor(s) at a price higher than the Offer Price of HK\$0.20. In addition, Qualifying Shareholders should also note that both the Geo Environ Partial Offer and the Yellowstone Partial Offer have been closed, and another voluntary offer for the Shares with offer price higher than HK\$0.20 might or might not appear in the future. Despite that the Offer Price is unattractive, NOT fair and NOT reasonable, should other immediate and suitable investment opportunities arise which require investment capital, the Partial Offer could still provide immediate liquidity for the Qualifying Shareholders.** In such circumstances, the Partial Offer might provide an exit alternative for the Qualifying Shareholders who do not want to possess unlisted Shares and would like to realise their investments in the Shares, at the Offer Price of HK\$0.20.

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

WONG Kwok Wai Albert

LEUNG Sui Chung

Independent Non-executive Directors

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