



ANE (Cayman) Inc.
安能物流集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 9956)

18 December 2025

To the Disinterested Shareholders, Optionholders and RSU-holders

Dear Sir/Madam,

**(1) PROPOSAL FOR THE DELISTING
OF ANE (CAYMAN) INC. BY CELESTIA BIDCO LIMITED
BY WAY OF A SCHEME OF ARRANGEMENT UNDER
SECTION 86 OF THE COMPANIES ACT
(2) OPTION OFFER AND RSU OFFER TO CANCEL ALL
OUTSTANDING SHARE OPTIONS AND RSUS
(3) PROPOSED WITHDRAWAL OF LISTING
AND
(4) SPECIAL DEALS**

Reference are made to (i) the announcement dated 28 October 2025 jointly issued by the Offeror and the Company, and (ii) the scheme document dated 18 December 2025 jointly issued by the Offeror and the Company (the “**Scheme Document**”), in each case in relation to, among other things, the Proposal, the Scheme, the Option Offer, the RSU Offer and the Special Deals. This letter forms part of the Scheme Document. Unless the context requires otherwise, capitalised terms used in this letter shall have the same meanings as those defined in the Scheme Document.

We have been appointed by the Board as the Independent Board Committee to make a recommendation (a) to the Disinterested Shareholders as to whether the Proposal, the Scheme and the Special Deals are, or are not, fair and reasonable and as to voting at the Court Meeting and the EGM; and (b) to the Optionholders and the RSU-holders as to whether the Option Offer and the RSU Offer are, or are not, fair and reasonable and whether the Optionholders and the RSU-holders should accept the Option Offer and the RSU Offer, respectively. Details of the Proposal, the Scheme, the Option Offer, the RSU Offer and the Special Deals are set out in the letter from the Board and the Explanatory Memorandum as set out respectively in Part IV and Part VII of the Scheme Document.

Anglo Chinese Corporate Finance, Limited, the Independent Financial Adviser, has been appointed by the Company with our approval in accordance with Rule 2.1 of the Takeovers Code, to advise us on the Proposal, the Scheme, the Option Offer, the RSU Offer and the Special Deals. The details of its advice and the principal factors taken into consideration in arriving at its advice are set out in Part VI – Letter from the Independent Financial Adviser of the Scheme Document (the “**IFA Letter**”).

In the IFA Letter, the Independent Financial Adviser states that it considers (i) the Proposal, the Scheme and the Special Deals are fair and reasonable as far as the Disinterested Shareholders are concerned, (ii) the Option Offer is fair and reasonable as far as the Optionholders are concerned, and (iii) the RSU Offer is fair and reasonable as far as the RSU-holders are concerned; and (a) advises the Independent Board Committee to recommend the Disinterested Shareholders to vote in favour of the relevant resolutions to be proposed at the Court Meeting and the EGM to approve and/or implement the Proposal, the Scheme and the Special Deals; (b) recommend the Disinterested Shareholders to elect the Cash Alternative and not to elect the Share Alternative; (c) recommend the Independent Board Committee to advise the Optionholders to accept the Option Offer; and (d) recommend the Independent Board Committee to advise the RSU-holders to accept the RSU Offer.

The Independent Board Committee, having considered the terms of the Proposal, the Scheme, the Option Offer, the RSU Offer and the Special Deals, and having taken into account the advice of the Independent Financial Adviser, and in particular the factors, reasons and recommendations set out in the IFA Letter, considers that (i) the Proposal, the Scheme and the Special Deals are fair and reasonable as far as the Disinterested Shareholders are concerned, (ii) the Option Offer is fair and reasonable as far as the Optionholders are concerned, and (iii) the RSU Offer is fair and reasonable as far as the RSU-holders are concerned.

Accordingly, the Independent Board Committee recommends:

- (1) at the Court Meeting, the Disinterested Shareholders to vote in favour of the resolution to approve the Scheme;
- (2) at the EGM, the Shareholders to vote in favour of the special resolution to (i) approve and give effect to any reduction of the share capital of the Company as a result of the cancellation and extinguishment of the Scheme Shares; and (ii) contemporaneously therewith maintain the issued share capital of the Company at the amount immediately prior to the cancellation of the Scheme Shares by applying the reserve created as a result of the aforesaid cancellation of the Scheme Shares to pay up in full at par such number of new Shares as is equal to the number of Scheme Shares cancelled as a result of the Scheme for issuance to the Offeror;
- (3) at the EGM, the Disinterested Shareholders to vote in favour of the ordinary resolution to approve the Special Deals;

- (4) the Disinterested Shareholders (other than those large and sophisticated Shareholders who are particularly attracted by the prospects of the Company and are familiar with holding unlisted investments) to elect the Cash Alternative and not to elect the Share Alternative;
- (5) the Optionholders to accept the Option Offer; and
- (6) the RSU-holders to accept the RSU Offer.

The Independent Board Committee draws the attention of the Disinterested Shareholders, the Optionholders and the RSU-holders to (i) the letter from the Board as set out in Part IV of the Scheme Document; (ii) the IFA Letter, which sets out the principal factors taken into consideration in arriving at its advice to the Independent Board Committee, as set out in Part VI of the Scheme Document; and (iii) the Explanatory Memorandum as set out in Part VII of the Scheme Document.

Yours faithfully,
Independent Board Committee

Mr. Zhang Yinghao



Non-Executive Director

Mr. Wei Bin

Non-Executive Director

Mr. Li Wilson Wei

*Independent Non-Executive
Director*

Mr. Geh George Shalchu

*Independent Non-Executive
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Ms. Sha Sha

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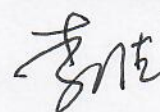
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