
LETTER FROM THE INDEPENDENT BOARD COMMITTEE



TK NEW ENERGY

Tonking New Energy Group Holdings Limited

同景新能源集團控股有限公司*

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8326)

26 April 2024

To the Independent Shareholders

Dear Sir/Madam,

**VOLUNTARY CONDITIONAL CASH OFFER BY
ASTRUM CAPITAL MANAGEMENT LIMITED
FOR AND ON BEHALF OF RISE TRIUMPH LIMITED
TO ACQUIRE ALL THE ISSUED SHARES OF
TONKING NEW ENERGY GROUP HOLDINGS LIMITED
(OTHER THAN THOSE SHARES ALREADY OWNED BY
RISE TRIUMPH LIMITED AND CERTAIN PARTIES
ACTING IN CONCERT WITH IT)**

We refer to this Composite Document dated 26 April 2024 jointly issued by the Company and the Offeror, of which this letter forms part. Unless specified otherwise, terms used herein shall have the same meanings as those defined in this Composite Document.

We have been appointed by the Board to form the Independent Board Committee to consider the terms of the Offer and to advise you as to whether, in our opinion, the terms of the Offer are fair and reasonable so far as the Independent Shareholders are concerned and to make a recommendation as to acceptance of the Offer.

TC Capital has been appointed as the Independent Financial Adviser to advise us in respect of the terms of the Offer and as to acceptance of the Offer. The appointment of the Independent Financial Adviser has been approved by the Independent Board Committee. Your attention is drawn to the “Letter from the Independent Financial Adviser” as set out in this Composite Document containing its advice to us and the principal factors and reasons taken into account by it in arriving at such advice.

* For identification purpose only

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We also wish to draw your attention to the “Letter from Astrum Capital” and “Letter from the Board” as set out in this Composite Document as well as the additional information set out in the appendices to this Composite Document.

RECOMMENDATION

Having considered the terms of the Offer, the information contained in this Composite Document and the principal factors and reasons considered by, and the independent advice of TC Capital, as set out in its letter of advice, we consider that the terms of the Offer are not fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend the Independent Shareholders not to accept the Offer.

Nevertheless, for those Independent Shareholders who are considering to realise all or part of their holding in the Shares, they should closely monitor the market price and liquidity of the Shares during the offer period (as defined under the Takeovers Code) and carefully consider the relevant risks and uncertainties based on their individual preference and tolerance level. Should the net proceeds receivable under the Offer exceed the net sale proceeds from the sale of Shares in the open market, or if there is difficulty in disposing of a large volume of the Shares in the open market, in view of the thin historical trading volume of Shares on the Stock Exchange and the downward pressure it may create on the price of the Shares, the Independent Shareholders may wish to consider accepting the Offer.

Notwithstanding our recommendation, the Independent Shareholders should consider carefully the terms of the Offer and then decide whether to accept or not to accept the Offer. You are strongly recommended to read the full text of the “Letter from the Independent Financial Adviser” as set out in this Composite Document.

Yours faithfully,

For and on behalf of the

**Independent Board Committee of
Tonking New Energy Group Holdings Limited**


Ms. Wang Xiaoxiong
*Independent
Non-executive Director*

Mr. Zhou Yuan
*Independent
Non-executive Director*

Mr. Shen Fuxin
*Independent
Non-executive Director*

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Yours faithfully,
For and on behalf of the
Independent Board Committee of
Tonking New Energy Group Holdings Limited



Ms. Wang Xiaoxiong
Independent
Non-executive Director

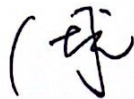
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