

CIMC | TianDa

CIMC-TianDa Holdings Company Limited

中集天達控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 445)

Independent non-executive Directors

Loke Yu
Heng Ja Wei
Ho Man

Registered Office

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

*Head Office and Principal Place of
Business in Hong Kong*

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China Overseas Building
139 Hennessy Road
Wan Chai
Hong Kong

Principal Place of Business in PRC

No. 9, Fuyuan 2nd Road
Fuyong, Baoan District
Shenzhen
PRC

30 November 2020

To the Independent Shareholders and Optionholders

Dear Sir or Madam,

**(1) PROPOSAL FOR THE PRIVATISATION OF CIMC-TIANDA HOLDINGS
COMPANY LIMITED BY THE JOINT OFFERORS BY WAY OF A SCHEME OF
ARRANGEMENT (UNDER SECTION 86 OF THE COMPANIES LAW)**
**(2) PROPOSED WITHDRAWAL OF LISTING OF CIMC-TIANDA HOLDINGS
COMPANY LIMITED**
AND
(3) SPECIAL DEAL RELATING TO ROLLOVER ARRANGEMENT

We refer to the document dated 30 November 2020 jointly issued by the Joint Offerors and the Company in relation to the Proposal (the “**Scheme Document**”), of which this letter forms part. Unless the context requires otherwise, 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 to the Independent Shareholders and the Optionholders in respect of the Proposal, the Scheme, the Option Offer and the Rollover Arrangement, details of which are set out in the letter from the Board on pages 18 to 46 of the Scheme Document and the Explanatory Memorandum on pages 73 to 104 of the Scheme Document.

Gram Capital, the Independent Financial Adviser, has been appointed with our approval, to advise us in connection with the Proposal, the Scheme, the Option Offer and the Rollover Arrangement. The details of its advice and the principal factors and reasons taken into consideration in arriving at its recommendations are set out in the letter from Gram Capital on pages 50 to 72 of the Scheme Document.

In the letter from Gram Capital as set out on pages 50 to 72 of the Scheme Document, Gram Capital states that it considers the terms of the Proposal, the Scheme, the Option Offer and the Rollover Arrangement are fair and reasonable so far as the Independent Shareholders are concerned and the terms of the Option Offer in totality are fair and reasonable as far as the Optionholders are concerned, and advises the Independent Board Committee to recommend the Independent Shareholders to vote in favour of the relevant resolution(s) to be proposed at the Court Meeting and the EGM to approve the Scheme and implement the Proposal and at the EGM to approve the Rollover Arrangement and to recommend the Optionholders to accept the Option Offer.

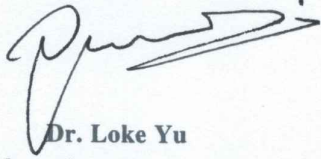
The Independent Board Committee, having considered the terms of the Proposal, the Scheme, the Option Offer and the Rollover Arrangement, and having taken into account the advice of Gram Capital, in particular the factors, reasons and recommendations as set out in the section headed Part VI – Letter from Gram Capital of the Scheme Document, considers that the terms of the Proposal and the Scheme are fair and reasonable so far as the Independent Shareholders are concerned and as far as the Optionholders are concerned, the terms of the Option Offer are fair and reasonable.

Accordingly, the Independent Board Committee recommends:

- (a) the Independent Shareholders to vote in favour of the resolution to approve the Scheme at the Court Meeting;
- (b) the Independent Shareholders to vote, at the EGM, in favour of (i) the special resolution to approve and give effect to the reduction of the number of issued Shares in the share capital of the Company by cancelling and extinguishing the Scheme Shares; and (ii) the ordinary resolution to, simultaneously with the cancellation and extinguishment of the Scheme Shares referred to in (i) above, increase the issued share capital of the Company to the amount prior to the cancellation and extinguishment of the Scheme Shares by an application of the reserve created as a result of the aforesaid cancellation and extinguishment 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 and extinguished as a result of the Scheme, credited as fully paid, to be allotted and issued to the Joint Offerors;
- (c) the Independent Shareholders to vote, at the EGM, in favour of the ordinary resolution to approve the Rollover Arrangement; and
- (d) the Optionholders to accept the Option Offer.

The Independent Board Committee draws the attention of the Independent Shareholders and the Optionholders to the letter from the Board set out on pages 18 to 46 of the Scheme Document; (ii) the letter from Gram Capital set out on pages 50 to 72 of the Scheme Document, which sets out the factors and reasons taken into account by Gram Capital in arriving at its recommendations to the Independent Board Committee; and (iii) the Explanatory Memorandum set out on pages 73 to 104 of the Scheme Document.

Yours faithfully,
The Independent Board Committee



Dr. Loke Yu
*Independent non-executive
Director*

Mr. Heng Ja Wei
*Independent non-executive
Director*

Mr. Ho Man
*Independent non-executive
Director*

Yours faithfully,
The Independent Board Committee



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