



CECEP COSTIN NEW MATERIALS GROUP LIMITED
中國節能海東青新材料集團有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2228)

15 July 2013

To the Independent Shareholders,

Dear Sir or Madam,

**MANDATORY UNCONDITIONAL GENERAL OFFER BY
GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED
FOR AND ON BEHALF OF
HONG KONG (RONG AN) INVESTMENT LIMITED
TO ACQUIRE ALL THE ISSUED SHARES OF
CECEP COSTIN NEW MATERIALS GROUP LIMITED
(OTHER THAN THOSE ALREADY OWNED OR
AGREED TO BE ACQUIRED BY
HONG KONG (RONG AN) INVESTMENT LIMITED,
CECEP CHONGQING INDUSTRY CO., LTD. AND
PARTIES ACTING IN CONCERT WITH ANY OF THEM)**

We refer to the composite offer and response document dated 15 July 2013 jointly issued by the Offeror and the Company (the "Composite Document") of which this letter forms part. Terms used in this letter shall have the meanings as defined in the Composite Document unless the context requires otherwise.

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

Messis Capital Limited has been appointed as the Independent Financial Adviser to advise us in respect of the terms of the Share Offer and as to acceptance of the Share Offer. Details of the advice and the principal factors taken into consideration in arriving at its recommendations are set out in the "Letter from the Independent Financial Adviser" on pages 21 to 40 of this Composite Document.

Details of the Share Offer are set out in the "Letter from the Board" and the "Letter from GTJA Capital and Optima Capital" contained in this Composite Document.

Having taken into account the terms of the Share Offer, the advice and recommendations of the Independent Financial Adviser and the principal factors taken into consideration by it in arriving at its opinion, we are of the opinion that the terms of the Share Offer are fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend that you should accept the Share Offer. Independent Shareholders are recommended to read the full text of the "Letter from the Independent Financial Adviser" set out in this Composite Document.

Yours faithfully,
For and on behalf of the Independent Board Committee of
CECEP COSTIN NEW MATERIALS GROUP LIMITED

王杨祖

Wang Yangzu

Qu Pingji

Zhao Xiangdong

Pan Tingxuan

Non-executive Directors

Zhu Min Ru

Feng Xue Ben

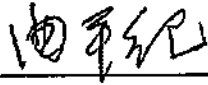
Wong Siu Hong

Xiong Ying

Wu Xiaoqing

Independent Non-executive Directors

Yours faithfully,
For and on behalf of the Independent Board Committee of
CECEP COSTIN NEW MATERIALS GROUP LIMITED



Wang Yangzu

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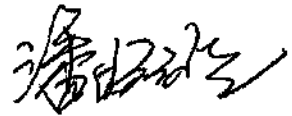
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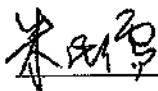
Wang Yangzu

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Wu Xiaoping

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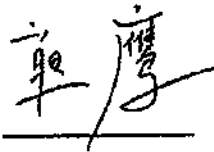
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