

**China CBM Group Company Limited**  
**中國煤層氣集團有限公司**  
*(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)*  
(Stock Code: 8270)

12 December 2022

*To: the Independent Shareholders*

Dear Sir or Madam,

**MAJOR AND CONNECTED TRANSACTION:  
PROPOSED ACQUISITION INVOLVING ISSUE OF  
CONSIDERATION SHARES AND CONVERTIBLE BONDS  
UNDER SPECIFIC MANDATE**

We refer to the circular of the Company dated 12 December 2022 of the Company (the “Circular”) to the Shareholders, of which this letter forms part. Terms defined in the Circular have the same meanings in this letter unless the context otherwise requires.

We have been appointed by the Board as the members of the Independent Board Committee to consider the Proposed Acquisition, being a connected transaction, pursuant to the terms and conditions of the Sale and Purchase Agreement, and to advise the Independent Shareholders as to whether, in our opinion, such terms are fair and reasonable so far as the Company and the Independent Shareholders are concerned and the entering into of the Sale and Purchase Agreement is in the interests of the Company and the Shareholders as a whole.

Silverbricks Securities Company Limited has been appointed as the Independent Financial Adviser to advise us and the Independent Shareholders in this regard.

We would like to draw your attention to the letter from the Board set out on pages 9 to 35 of the Circular which contains, among other things, information on the Proposed Acquisition and the letter from the Independent Financial Adviser set out on pages 38 to 78 of the Circular which contains its advice in respect of the Proposed Acquisition. Your attention is also drawn to the additional information set out in the Circular.

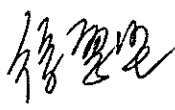
Having taken into account the principal factors and reasons underlying the Proposed Acquisition as well as the advice of the Independent Financial Adviser, we consider the Sale and Purchase Agreement and the transactions contemplated thereunder (including but not limited to the allotment and issue of the Consideration Shares and the issue of the Convertible Bonds and the allotment and issue of the Conversion Shares upon conversion of the same, and the grant of Specific Mandate) to be fair and reasonable and on normal commercial terms, and the entering into of the Sale and Purchase Agreement, while not in the ordinary and usual course of business of the Company, is in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolutions in respect of the Sale and Purchase Agreement and the transactions contemplated thereunder to be proposed at the SGM.

Yours faithfully,  
For and on behalf of the  
Independent Board Committee

**Mr. Lau Chun Pong**  
*Independent non-executive  
Director*

**Mr. Wang Zhi He**  
*Independent non-executive  
Director*

  
**Mr. Xu Yuan Jian**  
*Independent non-executive  
Director*

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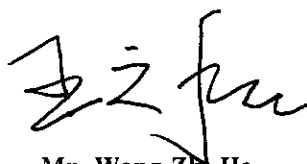
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