

**Registered Office:**

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Cayman Islands

**Principal Place of Business in Hong Kong:**

31/F, Tower Two  
Times Square  
1 Matheson Street  
Causeway Bay  
Hong Kong

7 January 2025

*To the Independent Shareholders*

Dear Sir or Madam,

**RESPONSE DOCUMENT**  
**VOLUNTARY CONDITIONAL GENERAL CASH OFFER BY**  
**CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG**  
**SECURITIES LIMITED AND CCB INTERNATIONAL CAPITAL LIMITED**  
**ON BEHALF OF**  
**JINGFENG HOLDING LIMITED**  
**TO ACQUIRE ALL THE ISSUED SHARES IN**  
**GREATVIEW ASEPTIC PACKAGING COMPANY LIMITED**  
**(OTHER THAN THOSE ALREADY HELD OR AGREED TO BE ACQUIRED BY**  
**JINGFENG HOLDING LIMITED AND THE OFFEROR CONCERT PARTIES)**

We refer to the Response Document dated 7 January 2025 issued by the Company to the Independent Shareholders, in which this letter forms a part. Unless the context otherwise requires, terms used in this letter shall have the same meanings as defined in the Response Document.



We have been appointed to form the Independent Board Committee to consider the terms of the Offer and to advise you (i.e. the Independent Shareholders) as to, in our opinion, whether or not the terms of the Offer are fair and reasonable and to make a recommendation to accept or not to accept the Offer. Opus Capital has been appointed as the Independent Financial Adviser to advise us in respect of the terms of Offer and, in particular, whether the terms of the Offer are fair and reasonable and to advise us in respect of the acceptance or non-acceptance of the Offer. Details of its advice, together with the principal factors and reasons which it has considered before arriving at its advice, are set out in the “Letter from the Independent Financial Adviser” on pages 20 to 62 of the Response Document.

We also wish to draw your attention to the letter from the Board and the additional information set out in the appendices to the Response Document.

Having considered the terms of the Offer and the advice from the Independent Financial Adviser, we consider that the terms of the Offer are **NOT FAIR AND REASONABLE** so far as the Independent Shareholders are concerned and accordingly recommend the Independent Shareholders **NOT TO ACCEPT** the Offer.

Independent Shareholders are recommended to read the full text of the “Letter from the Independent Financial Adviser” set out in the Response Document.

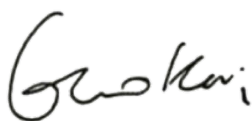
Notwithstanding our recommendation, Independent Shareholders should carefully consider personal investment objectives, and the potential trade-off between short-term investment gains for long-term potentials of the Company.

Yours faithfully,

For and on behalf of the Independent Board Committee  
**Greatview Aseptic Packaging Company Limited**



Mr. LUETH  
Allen Warren



Mr. GUO Kai



Mr. TANGEN  
Einar Hans



Ms. KOU Chung Yin  
Mariana

*Independent Non-executive Directors*