

The Board of Directors
C&D Newin Paper & Pulp Corporation Limited
Rooms 2306B & 2307, 23rd Floor
West Tower, Shun Tak Centre
No. 168-200 Connaught Road Central
Hong Kong

20 December 2023

Dear Sirs,

CONTINUING CONNECTED TRANSACTIONS
(1) RENEWED PAPERBOARD SALES FRAMEWORK AGREEMENT; AND
(2) PAPER PULP PROCUREMENT FRAMEWORK AGREEMENT

We refer to the circular issued by C&D Newin Paper & Pulp Corporation Limited dated 20 December 2023 (the “**Circular**”) in relation to the captioned matter. Unless otherwise defined herein, terms used in this letter shall have the same meanings as defined in the Circular.

We hereby confirm that we have given our consent and have not withdrawn our consent to the issue of the Circular with the inclusion therein of our letter to the Independent Board Committee and the Independent Shareholders dated 20 December 2023 (the “**IFA Letter**”) and references to our name and/or logo in the form and context in which they appear in the Circular.

We also hereby confirm that as at the Latest Practicable Date, INCUB Corporate Finance Limited:

- (i) was not beneficially interested in the share capital of any member of the Group;
- (ii) did not have any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in the Company or any member of the Group; and
- (iii) did not have any interest, either directly or indirectly, in any assets which had been acquired or disposed of by or leased to any member of the Group or which were proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2022 (being the date to which the latest published audited consolidated financial statements of the Company were made up).

We hereby further consent to the IFA Letter and this letter being made available for public display as described in the section headed “10. Documents on Display” in the Appendix to the Circular.

Yours faithfully,
For and on behalf of
INCUB Corporate Finance Limited



Gina Leung
Managing Director
Encl.