



GREENHEART GROUP LIMITED

綠森集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 94)

7 March 2013

*To the Independent Shareholders, the holders of the Options and
the holder of the Convertible Notes*

Dear Sir or Madam,

**UNCONDITIONAL MANDATORY GENERAL CASH OFFERS
BY MOELIS & COMPANY ASIA LIMITED ON BEHALF OF
EMERALD PLANTATION GROUP LIMITED
TO ACQUIRE ALL THE ISSUED ORDINARY SHARE CAPITAL OF
GREENHEART GROUP LIMITED
(OTHER THAN THE ORDINARY SHARES ALREADY OWNED OR CONTROLLED BY
EMERALD PLANTATION GROUP LIMITED AND PARTIES ACTING IN CONCERT
WITH IT AT THE TIME THE OFFER IS MADE),
OFFER FOR THE CANCELLATION OF ALL OUTSTANDING OPTIONS AND
OFFER FOR ALL OUTSTANDING CONVERTIBLE NOTES**

We refer to the Response Document dated 7 March 2013 issued by the Company in response to the Offers, of which this letter forms part. Terms defined in the Response Document shall have the same meanings in this letter unless the context requires otherwise.

We have been appointed to constitute the Independent Board Committee to consider the terms of the Offers and to advise you as to whether or not, in our opinion, the terms of the Offers are fair and reasonable so far as your interests are concerned. Halcyon has been appointed as the independent financial advisor to advise us in this respect. Details of its advice and the principal factors taken into consideration in arriving at its recommendation are set out in the letter from Halcyon on pages 12 to 38 of the Response Document.

* *For identification purpose only*

We also wish to draw your attention to the letter from the Board, the letter from Halcyon and the additional information set out in the Offer Document, Forms of Acceptance and the appendices to this Response Document.

Taking into account the terms of the Offers and the advice from Halcyon, we consider that the Share Offer is fair and reasonable and would recommend the Independent Shareholders to accept the Share Offer. Nevertheless, since the Shares have been traded at or above the Share Offer Price during the period following the resumption of trading of the Shares upon publication of the Announcement up to and including the Latest Practicable Date, the Independent Shareholders are reminded to closely monitor the stock market and the trading price and liquidity of the Shares during the Offer Period and shall, having regard to their own circumstances, consider selling their Shares in the open market instead of accepting the Share Offer if the net proceeds from such disposal of the Shares would be higher than the proceeds from accepting the Share Offer. For the Option Offer, we consider that the Option Offer is fair and reasonable and would recommend the holders of the Options to accept the Option Offer. For the Convertible Notes Offer, we consider that the Convertible Notes Offer is not fair or reasonable so far as the holder of the Convertible Notes is concerned and would recommend the holder of the Convertible Notes not to accept the Convertible Notes Offer.

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

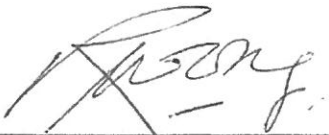
Mr. Simon Murray
Non-executive Director

Mr. Wong Che Keung Richard
Independent Non-executive Director

Mr. Tong Yee Yung Joseph
Independent Non-executive Director

Mr. Wong Kin Chi
Independent Non-executive Director

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

A handwritten signature in black ink, appearing to read 'Wong Che Keung Richard', written over a horizontal line.

Mr. Wong Che Keung Richard
Independent Non-executive Director

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

A handwritten signature in black ink, appearing to read 'S. Murray', written over a horizontal line.

Mr. Simon Murray
Non-executive Director

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

A handwritten signature in black ink, appearing to read 'Joseph', is written over a horizontal line. The signature is stylized and extends to the right of the line.

Mr. Tong Yee Yung Joseph
Independent Non-executive Director

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



Mr. Wong Kin Chi
Independent Non-executive Director