

4 November 2016

Dear Sir or Madam,

**MANDATORY UNCONDITIONAL CASH OFFER BY  
ANGLO CHINESE CORPORATE FINANCE, LIMITED  
ON BEHALF OF VALLOUREC TUBES SAS  
FOR ALL THE ISSUED H SHARES IN  
ANHUI TIANDA OIL PIPE COMPANY LIMITED  
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE  
ACQUIRED BY VALLOUREC TUBES SAS  
AND PARTIES ACTING IN CONCERT WITH IT)**

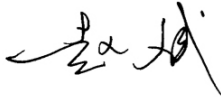
We refer to the Composite Document dated 4 November 2016 jointly issued by the Offeror and the Target, of which this letter forms part. Unless the context otherwise requires, terms used in this letter shall have the same meanings as defined in this Composite Document.

We have been appointed to constitute the Independent Board Committee to consider the terms of the Offer and to advise you (i.e. Offer Shareholders) as to whether or not the terms of the Offer are fair and reasonable and as to the acceptance of the Offer. Gram Capital has been appointed as the Independent Financial Adviser to make a recommendation to us in respect of whether the terms of the Offer are fair and reasonable and as to acceptance of the Offer. Details of its advice and recommendation, together with the principal factors and reasons which it has considered before arriving at such recommendation, are set out in the "Letter from Gram Capital" in this Composite Document.

We also wish to draw your attention to the "Letter from the Board", the "Letter from Anglo Chinese" and the additional information set out in the appendices to this Composite Document.

Taking into account the terms of the Offer and the independent advice from Gram Capital, we consider that the terms of the Offer are fair and reasonable so far as the Offer Shareholders are concerned. Accordingly, we recommend the Offer Shareholders to accept the Offer. Offer Shareholders are recommended to read the full text of the “Letter from Gram Capital” set out in this Composite Document.

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



**Mr. Zhao Bin**

**Mr. Wang Bo**  
*Independent Non-executive Directors*

**Mr. Wang Jie**

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**Mr. Zhao Bin**

**Mr. Wang Bo**  
*Independent Non-executive Directors*

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Mr. Zhao Bin

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*Independent Non-executive Directors*

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