

Southwest Securities International Securities Limited
西證國際證券股份有限公司*
(Incorporated in Bermuda with limited liability)
(Stock Code: 812)

26 July 2024

To the Independent Shareholders

Dear Sir or Madam,

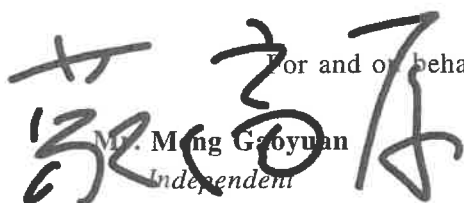
SPECIAL DEAL IN RELATION TO REPAYMENT OF SSII LOAN

We have been appointed to form an independent board committee to consider and advise you on the Special Deal, details of which are set out in the circular issued by the Company to the Shareholders dated 26 July 2024 (the “Circular”), of which this letter forms part. Terms defined in the Circular will have the same meanings when used herein unless the context otherwise requires.

We wish to draw your attention to the letter from the Board set out on pages 8 to 21 of the Circular and the letter of advice from the Independent Financial Adviser set out on pages 23 to 49 of the Circular, respectively, and the additional information set out in the appendix to the Circular.

Having taken into account the background of and reasons for the Special Deal and having taken into consideration of the advice of the Independent Financial Adviser, we concur with the view of the Independent Financial Adviser and consider that the Special Deal is fair and reasonable so far as the Independent Shareholders are concerned, and in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favour of the resolution to be proposed at the SGM to approve the Special Deal.


Mr. Ming Gao Yuan
Independent
non-executive Director

Yours faithfully,

For and on behalf of the Independent Board Committee

Mr. Liang Jilin
Independent
non-executive Director

Mr. Cao Ping
Independent
non-executive Director

* For identification purpose only

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Yours faithfully,


For and on behalf of the Independent Board Committee

Mr. Meng Gaoyuan
Independent
non-executive Director

Mr. Liang Jilin
Independent
non-executive Director

Mr. Cao Ping
Independent
non-executive Director

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