



DONGFENG MOTOR GROUP COMPANY LIMITED*

東風汽車集團股份有限公司

(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 489)

13 February 2026

To the Shareholders

Dear Sir/Madam,

(1) PROPOSED CONDITIONAL PRIVATISATION OF DONGFENG MOTOR GROUP COMPANY LIMITED* BY DONGFENG MOTOR GROUP (WUHAN) INVESTMENT COMPANY LIMITED* BY WAY OF MERGER BY ABSORPTION

(2) PROPOSED DISTRIBUTION OF VOYAH SHARES BY DONGFENG MOTOR GROUP COMPANY LIMITED*

(3) PROPOSED WITHDRAWAL OF LISTING OF DONGFENG MOTOR GROUP COMPANY LIMITED*

INTRODUCTION

We refer to the composite document dated 13 February 2026 jointly issued by DFM, the Company and the Offeror (the “**Composite Document**”), of which this letter forms part. Unless the context otherwise requires, terms defined in the Composite Document shall have the same meaning when used in this letter.

We have been appointed by the Board to form the Independent Board Committee to consider and advise the Independent H Shareholders as to whether the terms of the Merger and the Distribution are, or are not, fair and reasonable and as to voting.

Altus Capital has been appointed with the approval of the Independent Board Committee as the Independent Financial Adviser to advise us as to whether or not the terms of the Merger and the Distribution are fair and reasonable so far as the Independent H Shareholders are concerned and as to voting. Details of its advice and the principal factors taken into consideration in arriving at its recommendation are set out in the letter from the Independent Financial Adviser on pages IFA-1 to IFA-69 of the Composite Document. We also wish to draw your attention to, and advise you to read, the letter from the Board on pages 24 to 64 of the Composite Document, the letter from the Independent Financial Adviser on pages IFA-1 to IFA-69 of the Composite Document and the Appendices to the Composite Document.

We, being the members of the Independent Board Committee, have declared that we are independent and do not have any conflict of interest in respect of the Merger and the Distribution and are therefore able to consider the terms of the Merger and the Distribution and to make recommendations to the Independent H Shareholders.

RECOMMENDATION

Having considered the principal factors and reasons considered by, and the advice of Independent Financial Adviser as set out in its letter, we concur with the view of Independent Financial Adviser and consider the terms of the Merger and the Distribution to be fair and reasonable so far as the Independent H Shareholders are concerned.

Accordingly, we concur with the recommendation of Independent Financial Adviser, and would recommend the Independent H Shareholders to vote in favour of the Merger and the Distribution.

Notwithstanding our views and recommendation in respect of the terms of the Merger and the Distribution, the Shareholders are strongly advised to exercise their independent decision on voting at the EGM and the H Shareholders' Class Meeting. If in doubt, the Shareholders should consult their own professional advisers for professional advice.

Yours faithfully,
For and on behalf of
THE INDEPENDENT BOARD COMMITTEE



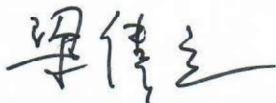
Mr. ZONG Qingsheng
*Independent non-executive
Director*

Mr. LEUNG Wai Lap, Philip
*Independent non-executive
Director*

Mr. HU Yiguang
*Independent non-executive
Director*

**For identification purposes only*

Yours faithfully,
For and on behalf of
THE INDEPENDENT BOARD COMMITTEE



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