



apollo

APOLLO FUTURE MOBILITY GROUP LIMITED

APOLLO 智慧出行集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 860)

27 June 2023

To the Shareholders

Dear Sir or Madam,

**DISCLOSEABLE AND CONNECTED TRANSACTION
DISPOSAL OF THE ENTIRE INTEREST IN THE TARGET COMPANY**

We refer to the circular of the Company dated 27 June 2023 (the “**Circular**”) of which this letter forms part. Unless otherwise specified, terms defined in the Circular shall have the same meanings in this letter.

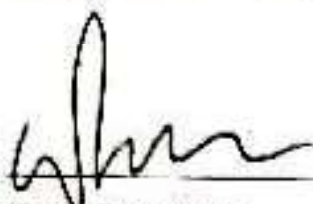
We have been appointed by the Board to advise the Independent Shareholders as to whether, in our opinion, the terms of the Disposal Agreement and the Disposal contemplated thereunder which constitutes a connected transaction under the Listing Rules are on normal commercial terms, in the ordinary and usual course of business of the Group, fair and reasonable and in the interest of the Company and the Shareholders as a whole. Altus Capital Limited has been appointed as the Independent Financial Adviser to advise us and the Independent Shareholders in this regard.

We wish to draw your attention to the letter from the Board on pages 7 to 21 of the Circular, which sets out details of the Disposal Agreement and the Disposal contemplated thereunder. We also wish to draw your attention to the letter from the Independent Financial Adviser set out on pages 26 to 49 of the Circular, which contains its advice on the terms of the Disposal.

Having taken into account the reasons for and benefits of the Disposal, the terms of the Disposal Agreement and the advice of the Independent Financial Adviser as stated in its letter of advice, we consider that the Disposal which constitutes a special deal under Rule 25 of the Takeovers Code 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 ordinary resolution to approve the Disposal Agreement and the Disposal contemplated thereunder, particulars of which are set out in the notice of the Disposal EGM set out on pages 56 to 57 of this Circular.

Yours faithfully,

The Independent Board Committee

A handwritten signature in black ink, appearing to read 'Teoh Chun Ming', written over a horizontal line.


Mr. Teoh Chun Ming

Independent non-executive Director

26 June 2023

Yours faithfully,

The Independent Board Committee

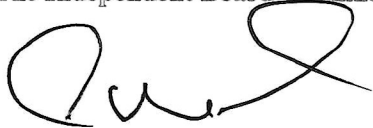
A handwritten signature in black ink, appearing to read 'P. Jackson', written over a horizontal line.

Mr. Peter Edward Jackson

Independent non-executive Director

Yours faithfully,

The Independent Board Committee


A handwritten signature in black ink, appearing to read 'C. Pecot III', written over a horizontal line.

Mr. Charles Matthew Pecot III

Independent non-executive Director

Yours faithfully,

The Independent Board Committee



Ms. Hau Yan Hannah Lee

Independent non-executive Director