GUOTAI JUNAN INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 1788)

November 6, 2026

To the Takeovers Code Disinterested Shareholders and Share Option Holders

Dear Sir or Madam,

(1) PROPOSAL FOR THE PRIVATISATION OF GUOTAI JUNAN INTERNATIONAL HOLDINGS LIMITED BY THE OFFEROR BY WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION 673 OF THE COMPANIES ORDINANCE; AND (2) PROPOSED WITHDRAWAL OF LISTING OF THE SHARES OF GUOTAI JUNAN INTERNATIONAL HOLDINGS LIMITED

We refer to the document dated November 6, 2026 jointly issued by the Offeror and the Company in relation to the Proposal (including the Scheme and the Share Option Offer) (the "**Scheme Document**"), of which this letter forms part. Terms defined in the Scheme Document shall have the same meanings in this letter unless the context otherwise requires.

We have been appointed by the Board as the Independent Board Committee to make a recommendation to the Takeovers Code Disinterested Shareholders and the Share Option Holders, details of which are set out in the sections headed "Letter from the Board" and "Explanatory Statement" of this Scheme Document.

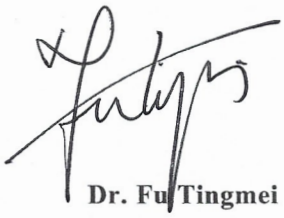
Altus Capital Limited, the Independent Financial Adviser, has been appointed with our approval, to advise us in connection with the Proposal (including the Scheme and the Share Option Offer). The details of its advice and the principal factors and reasons that it has taken into consideration in arriving at its opinion and recommendation are set out in the section headed "Letter from the Independent Financial Adviser" of this Scheme Document.

In the section headed "Letter from the Independent Financial Adviser" of this Scheme Document, the Independent Financial Adviser states that it considers the Proposal (including the Scheme and the Share Option Offer) are fair and reasonable so far as the Takeovers Code Disinterested Shareholders and the Share Option Holders are respectively concerned and accordingly advises the Independent Board Committee to recommend, and the Independent Financial Adviser itself recommends, (i) the Takeovers Code Disinterested Shareholders to vote in favour of the relevant resolutions to be proposed at the Court Meeting and the EGM to approve and implement the Scheme; and (ii) the Share Option Holders to accept the Share Option Offer.

The Independent Board Committee, having considered the Proposal (including the Scheme and the Share Option Offer) and having taken into account the advice of the Independent Financial Adviser, and in particular the principal factors, reasons and recommendation set out in its letter, concurs with the Independent Financial Adviser's advice that the Proposal (including the Scheme and the Share Option Offer) are fair and reasonable so far as the Takeovers Code Disinterested Shareholders and the Share Option Holders are respectively concerned. Accordingly, the Independent Board Committee recommends (i) the Takeovers Code Disinterested Shareholders to vote in favour of the relevant resolutions to be proposed at the Court Meeting and the EGM to approve and implement the Scheme; and (ii) the Share Option Holders to accept the Share Option Offer.

Takeovers Code Disinterested Shareholders and Share Option Holders should consider carefully the Proposal (including the Scheme and the Share Option Offer) and are recommended to read (i) the "Letter from the Board" set out in this Scheme Document; (ii) the "Letter from the Independent Financial Adviser", which sets out the principal factors and reasons that it has taken into consideration in arriving at its opinion and recommendation to the Independent Board Committee, set out in this Scheme Document; (iii) the Explanatory Statement set out in this Scheme Document; and (iv) this letter before deciding how to vote at the Court Meeting and the EGM or whether to accept the Share Option Offer. Takeovers Code Disinterested Shareholders and Share Option Holders are recommended to consult their own professional advisers if they are in any doubt.

Yours faithfully,
The Independent Board Committee



Dr. Fu Tingmei	**Professor Chan Ka Keung Ceajer**	**Mr. Liu Chung Mun**
Independent Non-executive Director	*Independent Non-executive Director*	*Independent Non-executive Director*

Yours faithfully,
The Independent Board Committee

Dr. Fu Tingmei	**Professor Chan Ka Keung Ceajer**	**Mr. Liu Chung Mun**
Independent Non-executive Director	*Independent Non-executive Director*	*Independent Non-executive Director*

Yours faithfully,
The Independent Board Committee

Dr. Fu Tingmei	**Professor Chan Ka Keung Ceajer**	**Mr. Liu Chung Mun**
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