(A joint stock company incorporated in the People's Republic of China with limited liability under the Chinese corporate name "东方证券股份有限公司" and carrying on business in Hong Kong as "東方證券" (in Chinese) and "DFZQ" (in English))
(Stock Code: 03958)

July 30, 2026

To the Takeovers Code Independent Shareholders

Dear Sir or Madam,

(1) MAJOR TRANSACTION – THE PROPOSED ACQUISITION OF 100% EQUITY INTERESTS IN SHANGHAI SECURITIES BY WAY OF ISSUE OF CONSIDERATION A SHARES UNDER SPECIFIC MANDATE AND PAYMENT OF CASH (2) APPLICATION FOR WHITEWASH WAIVER AND (3) NOTICE OF EXTRAORDINARY GENERAL MEETING AND H SHARES CLASS MEETING

We refer to the circular of the Company dated July 30, 2026, of which this letter forms part. Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in this circular.

We have been appointed as members of the Independent Board Committee to advise the Takeovers Code Independent Shareholders in respect of the Proposed Transaction, the Specific Mandate, and the Whitewash Waiver, details of which are set out in the "Letter from the Board" in the Circular. Gram Capital has been appointed as the Hong Kong Independent Financial Adviser to advise the Independent Board Committee and the Takeovers Code Independent Shareholders with the approval of the Independent Board Committee in this regard.

We wish to draw your attention to the "Letter from the Board" set out on pages 10 to 48 of this circular, the "Letter from the Hong Kong Independent Financial Adviser" set out on pages 51 to 79 of this circular and the additional information set out in the appendices thereto.

Having considered, among other things, the information contained in the "Letter from the Board", the terms of the Definitive Agreement and the principal factors and reasons considered by, and the advice of, the Hong Kong Independent Financial Adviser as set out in the "Letter from the Hong Kong Independent Financial Adviser" in this circular, we concur with the view of the Hong Kong Independent Financial Adviser and consider that (i) the Proposed

Transaction is on normal commercial terms; and (ii) the Proposed Transaction, the Specific Mandate, and the Whitewash Waiver are fair and reasonable so far as the Takeovers Code Independent Shareholders are concerned.

Accordingly, we recommend the Takeovers Code Independent Shareholders to vote in favour of all the resolutions to be proposed at the EGM and the H Shares Class Meeting to approve the Proposed Transaction, the Specific Mandate, and the Whitewash Waiver.

Yours faithfully,
On behalf of
the Independent Board Committee

Mr. SHI Lei
Non-executive Director

Ms. LI Yun
Non-executive Director

Mr. XU Yongmiao
Non-executive Director

Mr. REN Zhixiang
Non-executive Director

Mr. SUN Weidong
Non-executive Director

Mr. WU Hong
Independent Non-executive Director

Mr. FENG Xingdong
Independent Non-executive Director

Mr. CHAN Hon
Independent Non-executive Director

Mr. ZHU Kai
Independent Non-executive Director

Yours faithfully,
On behalf of
the Independent Board Committee

Mr. SHI Lei *Non-executive Director*	**Ms. LI Yun** *Non-executive Director*	**Mr. XU Yongmiao** *Non-executive Director*	**Mr. REN Zhixiang** *Non-executive Director*	**Mr. SUN Weidong** *Non-executive Director*

Mr. WU Hong *Independent Non-executive Director*	**Mr. FENG Xingdong** *Independent Non-executive Director*	**Mr. CHAN Hon** *Independent Non-executive Director*	**Mr. ZHU Kai** *Independent Non-executive Director*