



海通证券股份有限公司
HAITONG SECURITIES CO., LTD.

(A joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 06837)

Dear Independent Haitong Shareholders and the Disinterested Haitong H Shareholders,

22 November 2024

**PROPOSED MERGER
AND PROPOSED PLACEMENT**

Reference is made to the circular jointly issued by Haitong Securities Co., Ltd. (“**Haitong Securities**”) and Guotai Junan Securities Co., Ltd. dated 22 November 2024 in respect of the Proposed Merger and the Proposed Placement (the “**Joint Circular**”) of which this letter forms part. Terms defined in the Joint Circular shall have the same meanings in this letter unless the context otherwise requires.

We have been appointed by the Haitong Board as the members of the Haitong IBC to give a recommendation to the Independent Haitong Shareholders and the Disinterested Haitong H Shareholders in respect of the Proposed Merger (including the Special Deal) and the Proposed Placement. We have appointed Altus Capital Limited as our independent financial adviser in respect of the Proposed Merger (including the Special Deal) and the Proposed Placement.

Having considered the terms of the Proposed Merger (including the Special Deal) and the Proposed Placement and taken into account the advice of Altus Capital Limited, in particular the factors, reasons and recommendations set out in the letter from the Haitong IFA in the Joint Circular, we are of the view that the terms of the Proposed Merger (including the Special Deal) and the Proposed Placement are fair and reasonable so far as the Independent Haitong Shareholders and the Disinterested Haitong H Shareholders are concerned. Accordingly, we recommend the Independent Haitong Shareholders and the Disinterested Haitong H Shareholders to vote in favour of the resolutions in relation to the Proposed Merger (including the Special Deal) and the Proposed Placement at the Haitong EGM and the Haitong H Shareholders’ Class Meeting.

We wish to draw the attention of the Independent Haitong Shareholders and the Disinterested Haitong H Shareholders to (1) the letter from Haitong Board set out on pages 126 to 143 of the Joint Circular, (2) the letter from Haitong IFA set out on pages 146 to 211 of the Joint Circular, and (3) each of the Appendices to the Joint Circular.

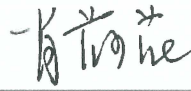
Yours faithfully,
For and behalf of
Independent Board Committee of
Haitong Securities Co., Ltd.



Mr. TU Xuanxuan
Non-executive
director



Mr. SHI Lei
Non-executive director



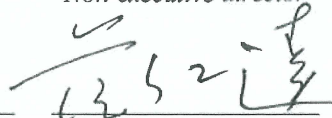
Ms. XIAO Hehua
Non-executive
director

Mr. XU Jianguo
Non-executive
director



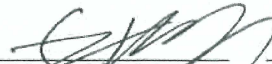
Mr. ZHOU Yu

Independent
non-executive
director



Mr. FAN Ren Da
Anthony

Independent
non-executive director



Mr. MAO Fugen

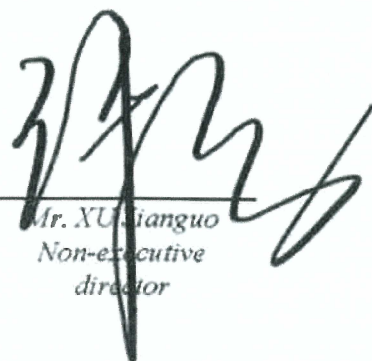
Independent
non-executive
director



Mr. MAO Huigang

Independent
non-executive
director

Yours faithfully,
For and behalf of
Independent Board Committee of
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