



TONTINE
CHINA TONTINE WINES GROUP LIMITED
中國通天酒業集團有限公司
(Incorporated in Bermuda with limited liability)
(Stock Code: 389)

12 July 2024

To the Qualifying Shareholders

Dear Sir/Madam,

**VOLUNTARY CONDITIONAL CASH PARTIAL
OFFER BY GAOYU SECURITIES LIMITED FOR
AND ON BEHALF OF MR. WANG HE
TO ACQUIRE 30,160,000 SHARES IN
CHINA TONTINE WINES GROUP LIMITED
(OTHER THAN THOSE ALREADY OWNED BY MR. WANG HE AND
PARTIES ACTING IN CONCERT WITH HIM)**

INTRODUCTION

We refer to the response document (the “**Response Document**”) dated 12 July 2024 issued by the Company, of which this letter forms part. Unless the context otherwise requires, terms used in this letter shall have the same meanings as those defined in the Response Document.

We have been appointed by the Board to form the Independent Board Committee to consider and to advise the Qualifying Shareholders as to whether or not the terms of the Partial Offer are fair and reasonable and to make a recommendation as to the acceptance of the Partial Offer.

China Harbour has been appointed as the Independent Financial Adviser to advise us in respect of the above. Details of its advice and the principal factors taken into consideration in arriving at its recommendation are set out in the section headed “Letter from the Independent Financial Adviser” on pages 14 to 37 of the Response Document.

We also wish to draw your attention to the section headed “Letter from the Board” and the additional information set out in the Appendices to the Response Document.

RECOMMENDATIONS

We have considered the terms of the Partial Offer and the advice and recommendation from the Independent Financial Adviser, including the principal factors taken into consideration by it in arriving at its opinion:

Accordingly, we are of the view the terms of the Partial Offer are not fair and reasonable so far as the Qualifying Shareholders are concerned and we recommend the Qualifying Shareholders not to accept the Partial Offer.

Notwithstanding our recommendations, the Qualifying Shareholders are strongly advised that the decision to realise or to hold their investment is subject to individual circumstances and investment objectives. If in doubt, the Qualifying Shareholders should consult their own professional advisers for advice. Furthermore, the Qualifying Shareholders who wish to accept the Partial Offer are recommended to read carefully the procedures for accepting the Partial Offer as detailed in the Offer Document and the Form of Acceptance and Transfer.

Yours faithfully,
For and on behalf of
the Independent Board Committee



Li Jerry Y.
*Non-executive
Director*

Zhu Minghui
*Non-executive
Director*

Cheng Vincent
*Independent Non-
executive Director*

Yang Qiang
*Independent Non-
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Zhang Shiqing
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