



LINGJIN
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灵宝黄金集团股份有限公司

Lingbao Gold Group Company Ltd.

Tel: (86-398) 886-0166 E-mail: lbgold@lbgold.com

Web site: www.lbgold.com

12 January 2024

To the Independent Shareholders

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS

We refer to the circular issued by the Company dated 12 January 2024 (the “**Circular**”) of which this letter forms part. Terms defined in the Circular shall have the same meanings in this letter unless the context otherwise requires.

We have been appointed as the members of the Independent Board Committee to advise the Independent Shareholders in respect of the resolutions to approve the Shiye Comprehensive Products Framework Agreement, the Weiye Comprehensive Products Framework Agreement and the transactions respectively contemplated thereunder (including the Shiye Annual Caps and the Weiye Annual Caps) details of which are set out in the Circular, and to recommend how the Independent Shareholders should vote at the EGM. Octal Capital Limited has been appointed as the Independent Financial Adviser with our approval to advise the Independent Board Committee and the Independent Shareholders in this regard.

We wish to draw your attention to the letter from the Board, the letter from the Independent Financial Adviser and the additional information set out in the appendix of the Circular. Having taken into account the advice of, and the principal factors and reasons considered by, the Independent Financial Adviser in relation thereto as stated in its letter, we consider the terms of the Shiye Comprehensive Product Framework Agreement and the Weiye Comprehensive Product Framework Agreement, the Shiye Annual Caps, the Weiye Annual Caps and the transactions respectively contemplated thereunder are (i) on normal commercial terms or better and in the ordinary and usual course of business of the Group; (ii) fair and reasonable; and (iii) 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 resolutions to be proposed at the EGM for approving the Shiye Comprehensive



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Product Framework Agreement and the Weiye Comprehensive Product Framework Agreement, the Shiye Annual Caps, the Weiye Annual Caps and the transactions respectively contemplated thereunder.

Yours faithfully

For and on behalf of the Independent Board Committee of
Lingbao Gold Group Company Ltd.

Mr. Wang Guanghua
*Independent
non-executive
Director*

Mr. Wang Jiheng
*Independent
non-executive
Director*

Mr. Xu Rong
*Independent
non-executive
Director*

Mr. Tan Chong Huat
*Independent
non-executive
Director*