



Xinjiang Xinxin Mining Industry Co., Ltd.*

新疆新鑫矿业股份有限公司

(a joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock code: 3833)

5 April 2024

To the Independent Shareholders

Dear Sir or Madam,

**PROPOSED REVISION OF ANNUAL CAP FOR
EXISTING CONTINUING CONNECTED TRANSACTIONS
UNDER THE 2021 MUTUAL SUPPLY AGREEMENT**

We refer to the circular dated 5 April 2024 (the “**Circular**”) of Xinjiang Xinxin Mining Industry Co., Ltd. (the “**Company**”) of which this letter forms part. Terms used in this letter shall have the same meanings as those defined in the Circular unless otherwise specified.

We, being the independent non-executive Directors, have been appointed by the Board as members of the Independent Board Committee to advise the Independent Shareholders on the Revised 2024 Company’s Products Annual Cap. Crescendo Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Shareholders and us on the fairness and reasonableness of the Revised 2024 Company’s Products Annual Cap. Details of Crescendo Capital’s advice, together with the principal factors and reasons it has taken into consideration in giving such advice, are set out in the “Letter from the Independent Financial Adviser” on pages 18 to 29 of the Circular.

The Independent Shareholders’ attention is drawn to the “Letter from the Board”, the advice of Crescendo Capital in its capacity as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of whether the Revised 2024 Company’s Products Annual Cap is fair and reasonable and in the interest of the Company and the Shareholders as a whole, as set out in the “Letter from the Independent Financial Adviser” as well as other additional information set out in other parts of the Circular.

* *For identification purposes only*

Having taken into account the independent advice of Crescendo Capital, in particular the principal factors, reasons and recommendations set out in the “Letter from the Independent Financial Adviser” on pages 18 to 29 of the Circular and having considered the terms of Revised 2024 Company’s Products Annual Cap, we consider the Revised 2024 Company’s Products Annual Cap to be fair and reasonable and is 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 resolution to be proposed at the EGM to approve the Revised 2024 Company’s Products Annual Cap.

Yours faithfully,

Independent Board Committee

Mr. Hu Benyuan, Mr. Wang Qingming and Mr. Lee Tao Wai

Independent Non-executive Directors