



五菱汽車集團控股有限公司
WULING MOTORS HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability) (股份代號 Stock Code : 305)

Date : 30 July 2024
日期 : 二零二四年七月三十日

To the Independent Shareholders
列位獨立股東 台照

Dear Sirs,
敬啟者:

(1) CONTINUING CONNECTED TRANSACTIONS
持續關連交易
PROPOSED ANNUAL CAPS FOR THE YEAR ENDING 31 DECEMBER 2025;
截至二零二五年十二月三十一日止年度的建議年度上限;
AND 及
(2) NOTICE OF SPECIAL GENERAL MEETING
(2) 股東特別大會通告

We refer to the circular of the Company dated 30 July 2024 (the “Circular”), of which this letter forms part. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the Circular.

吾等謹此提述本公司日期為二零二四年七月三十日之通函（「通函」），本函件乃其中一部分。除文義另有所指外，本函件所用词汇通函內所界定者具有相同涵義。

We, being the independent non-executive Directors, have been appointed by the Company as members of the Independent Board Committee to advise the Independent Shareholders in respect of the terms of the 2025 New Energy Framework Agreement, the Sale Transactions, the Purchase Transactions and the Technical Support Services (together with respective Proposed Annual Caps) contemplated thereunder. Silverbricks Securities Company Limited has been appointed to advise the Independent Shareholders and us in this regard. Details of the advice and recommendation from Silverbricks Securities Company Limited, together with the principal factors and reasons taken into consideration by it in arriving at such advice and recommendation, are set out in the “Letter from Silverbricks Securities” on pages 31 to 64 of the Circular.

吾等（即獨立非執行董事）已獲本公司委任為獨立董事委員會成員，以就二零二五年新能源框架協議之條款、其項下擬進行之銷售交易、採購交易及技术支持服務（连同相關建議年度上限）向獨立股東提供意見。元庫證券有限公司已獲委任就此向獨立股東及吾等提供意見。元庫證券有限公司之建議及推薦意見詳情，连同其達致該建議及推薦意見所考慮之主要因素及理由，載于通函第31至64頁之「元庫證券函件」內。

Having considered, among other things, the factors and reasons considered by and the advice and recommendation of Silverbricks Securities Company Limited, we are of the opinion that (i) the entering into of the 2025 New Energy Framework Agreement is in the ordinary and usual course of business of the Group; and (ii) the terms of the 2025 New Energy Framework Agreement, together with the Sale Transactions, the Purchase Transactions and the Technical Support Services (including their respective Proposed Annual Caps) contemplated thereunder are on normal commercial terms, fair and reasonable, and 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(s) to be proposed at the SGM to approve the 2025 New Energy Framework Agreement, the Sale Transactions, the Purchase Transactions and the Technical Support Services (together with the Proposed Annual Caps thereof) contemplated thereunder.

经考虑（其中包括）元库证券有限公司所考虑的因素及理由，以及其建议及推荐意见后，吾等认为，(i) 二零二五年新能源框架协议乃于本集团一般及日常业务过程中订立；及(ii) 二零二五年新能源框架协议之条款连同销售交易、采购交易及技术支持服务（包括其各自建议年度上限）乃按一般商业条款订立，属公平合理，且符合本公司及股东之整体利益。因此，吾等建议独立股东投票赞成将于股东特别大会上提呈之普通决议案，以批准二零二五年新能源框架协议、其项下拟进行之销售交易、采购交易及技术支持服务（连同相关建议年度上限）。

Yours faithfully,

此致

For and on behalf of the Independent Board Committee

代表独立董事委员会



Mr. Ye Xiang
叶翔先生

Mr. Wang Yuben
王雨本先生

Mr. Xu Jinli
徐劲力先生

Independent non-executive Directors
独立非执行董事

Having considered, among other things, the factors and reasons considered by and the advice and recommendation of Silverbricks Securities Company Limited, we are of the opinion that (i) the entering into of the 2025 New Energy Framework Agreement is in the ordinary and usual course of business of the Group; and (ii) the terms of the 2025 New Energy Framework Agreement, together with the Sale Transactions, the Purchase Transactions and the Technical Support Services (including their respective Proposed Annual Caps) contemplated thereunder are on normal commercial terms, fair and reasonable, and 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(s) to be proposed at the SGM to approve the 2025 New Energy Framework Agreement, the Sale Transactions, the Purchase Transactions and the Technical Support Services (together with the Proposed Annual Caps thereof) contemplated thereunder.

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