



**中國東方航空股份有限公司**

**CHINA EASTERN AIRLINES CORPORATION LIMITED**

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

**(Stock code: 00670)**

31 July 2025

*To the Independent Shareholders of the Company*

Dear Sir or Madam,

**CONTINUING CONNECTED TRANSACTIONS;  
DISCLOSEABLE TRANSACTIONS AND  
MAJOR TRANSACTION**

We refer to the circular dated 31 July 2025 (the “**Circular**”) to the Shareholders of which this letter forms part. Unless otherwise specified, terms defined in the Circular shall have the same meaning in this letter.

We have been appointed as members of the Independent Board Committee to advise the Independent Shareholders on the Renewed Non-exempt Continuing Connected Transactions, which include: (i) the transactions as well as the proposed annual caps for the three years ending 31 December 2028 relating to the provision of deposit services under the Financial Services Agreement, the transactions of expenditure items in respect of the catering related services and aircraft on-board supplies support related services under the Catering and Aircraft On-board Supplies Support Agreement, and the transactions of expenditure items under the Aircraft and Engines Lease and Related Services Agreement; and (ii) the proposed annual caps for the transactions contemplated under the Exclusive Operation Agreement for the three years ending 31 December 2028. Opus Capital has been appointed as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in this regard.

Your attention is drawn to:

- (a) the letter from the Board set out on pages 15 to 96 of this Circular which contains information about the Renewed Non-exempt Continuing Connected Transactions;
- (b) the letter from the Independent Financial Adviser set out on pages 99 to 156 of this Circular which contains its advice to the Independent Board Committee and the Independent Shareholders; and
- (c) additional information set out in the appendixes to this Circular.

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## LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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Having considered the terms of the provision of deposit services under the Financial Services Agreement, the transactions of expenditure items in respect of the catering related services and aircraft on-board supplies support related services under the Catering and Aircraft On-board Supplies Support Agreement, and the transactions of expenditure items under the Aircraft and Engines Lease and Related Services Agreement, the Exclusive Operation Agreement and the transactions contemplated thereunder as well as the proposed annual caps for the years ending 31 December 2028 and the advice and recommendations of the Independent Financial Adviser and taken into account the principal factors and reasons considered by the Independent Financial Adviser, we consider that (i) the provision of deposit services under the Financial Services Agreement, the transactions of expenditure items in respect of the catering related services and aircraft on-board supplies support related services under the Catering and Aircraft On-board Supplies Support Agreement, and the transactions of expenditure items under the Aircraft and Engines Lease and Related Services Agreement and the transactions contemplated thereunder are conducted on normal commercial terms or on terms no less favourable to the Company than those available from independent third parties, are entered into in the ordinary and usual course of business of the Company, and are fair and reasonable and in the interests of the Company and its Shareholders as a whole; and (ii) the relevant proposed annual caps for the three years ending 31 December 2028 in respect of the provision of deposit services under the Financial Services Agreement, the transactions of expenditure items in respect of the catering related services and aircraft on-board supplies support related services under the Catering and Aircraft On-board Supplies Support Agreement, and the transactions of expenditure items under the Aircraft and Engines Lease and Related Services Agreement and the Exclusive Operation Agreement are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolutions be proposed at the EGM to approve the Renewed Non-exempt Continuing Connected Transactions.

Yours faithfully,  
**Sun Zheng**  
**Lu Xiongwen**  
**Luo Qun**  
**Fung Wing Yee Sabrina**  
**Zheng Hongfeng**  
*Independent Board Committee*