

Set out below is the text of a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Rights Issue, the Placing Agreement, the Underwriting Agreement and the transactions contemplated thereunder, which has been prepared for the purpose of inclusion in this circular.

NIU HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8619)

31 March 2026

To the Independent Shareholders,

Dear Sir or Madam,

**(I) PROPOSED RIGHTS ISSUE ON THE BASIS OF TWO (2) RIGHTS SHARES FOR EVERY ONE (1) EXISTING SHARE HELD ON THE RECORD DATE ON A NON-FULLY UNDERWRITTEN BASIS; AND
(II) CONNECTED TRANSACTION IN RELATION TO THE UNDERWRITING AGREEMENT**

We refer to the circular dated 31 March 2026 of the Company to the Shareholders (the “**Circular**”), of which this letter forms part. Capitalised terms used herein shall have the same meaning as those defined in the Circular unless the context otherwise requires.

We have been appointed by the Board as the members of the Independent Board Committee to advise the Independent Shareholders as to whether the Rights Issue, the Placing Agreement, the Underwriting Agreement and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole and to recommend how the Independent Shareholders should vote at the EGM.

Nuada Limited has been appointed as the Independent Financial Adviser to advise us and the Independent Shareholders in these regards. Details of the advice of the Independent Financial Adviser, together with the principal factors it has taken into consideration in giving its advice, are contained in its letter set out on pages IFA-1 to IFA-[•••] of the Circular. Your attention is also drawn to the letter from the Board and the additional information set out in the appendices to the Circular.

Having taken into account the advice of the Independent Financial Adviser, we consider that the Rights Issue, the Placing Agreement, the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and/or its Independent Shareholders. We also consider that the Underwriting Agreement is on normal commercial terms, and the terms of the Underwriting Agreement are fair and reasonable and in the interests of the Company and/or the Independent Shareholders, despite the transaction contemplated under the Underwriting Agreement is not in the Company's ordinary and usual course of business. Accordingly, we recommend the Independent Shareholders to vote in favour of the resolutions to be proposed at the EGM to approve the Rights Issue, the Placing Agreement and the Underwriting Agreement.

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



Ms. LUNG Wing Yee
*Independent non-executive
Director*



Mr. LEUNG Man Chun
*Independent non-executive
Director*



Mr. WONG Chun Man
*Independent non-executive
Director*