



京西重工國際有限公司
BEIJINGWEST INDUSTRIES INTERNATIONAL LIMITED
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2339)

19 December 2025

To the Independent Shareholders

Dear Sir or Madam,

**(1) CONNECTED TRANSACTION INVOLVING SUBSCRIPTION OF NEW
SHARES UNDER SPECIFIC MANDATE; AND
(2) CONNECTED TRANSACTION INVOLVING ISSUANCE OF
CONVERTIBLE BONDS UNDER SPECIFIC MANDATE**

We refer to the circular of the Company to the Shareholders dated 19 December 2025 (the “**Circular**”), in which this letter forms part. Unless the context requires otherwise, capitalised terms used in this letter will have the same meanings as defined in the Circular unless the context otherwise requires.

We have been appointed by the Board as the Independent Board Committee to advise the Independent Shareholders on whether the terms of the Connected Subscription Agreements, the CB Subscription Agreement and the transactions contemplated thereunder are fair and reasonable, on normal commercial terms and in the ordinary and usual course of business of the Group so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole.

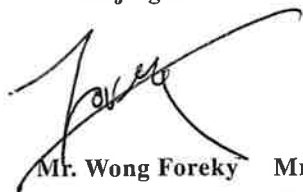
We wish to draw your attention to the letter of advice from Altus as set out on pages 36 to 58 of the Circular and the letter from the Board as set out on pages 6 to 33 of the Circular.

Having considered the terms of the Connected Subscription Agreements and the CB Subscription Agreement, the situation of the Company, the factors and reasons considered by Altus and its opinion as stated in its letter of advice, we consider that the terms of the Connected Subscription Agreements, the CB Subscription Agreement and the transactions contemplated thereunder, though not conducted in the ordinary and usual course of business of the Group, are fair and reasonable, and are on normal commercial terms so far as the Independent Shareholders are concerned 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 resolutions proposed at the EGM to approve the Connected Subscription Agreements and the CB Subscription Agreement.

Yours faithfully,

For and on behalf of

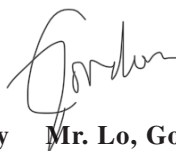
The Independent Board Committee of
BeijingWest Industries International Limited



Mr. Wong Foreky Mr. Lo, Gordon Ms. Peng Fan
Independent Non-executive Directors

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