



NEW FOCUS AUTO TECH HOLDINGS LIMITED

新焦點汽車技術控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 360)

29 July 2021

To the Independent Shareholders

Dear Sir or Madam,

**(1) SUBSCRIPTION OF SHARES UNDER SPECIFIC MANDATE
AND
(2) APPLICATION FOR WHITEWASH WAIVER**

We refer to the circular of the Company dated 29 July 2021 (the “Circular”), of which this letter forms part. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Circular.

We have been appointed by the Board as members of the Independent Board Committee to advise the Independent Shareholders as to whether the terms of the Subscription Agreement and the transactions contemplated thereunder (including the Specific Mandate) as well as the Whitewash Waiver are fair and reasonable and on how to vote at the EGM.

Octal Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Subscription Agreement and the transactions contemplated thereunder (including the Specific Mandate) as well as the Whitewash Waiver. The text of the letter of advice from the Independent Financial Adviser containing their recommendation and the principal factors they have taken into account in arriving at their recommendation is set out on pages 25 to 51 of the Circular.

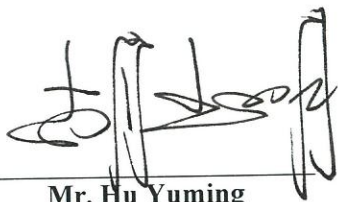
LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Independent Shareholders are recommended to read the letter of advice from the Independent Financial Adviser, the letter from the Board contained in the Circular as well as the additional information set out in the appendices to the Circular. Having considered the terms of the Subscription Agreement, the Whitewash Waiver and the advice given by the Independent Financial Adviser and the principal factors and reasons taken into consideration by it in arriving at its advice, we are of the opinion that the terms of the Subscription Agreement and the transactions contemplated thereunder (including the Specific Mandate) as well as the Whitewash Waiver are fair and reasonable so far as the Independent Shareholders are concerned, on normal commercial terms, 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 resolutions relating to the Subscription and the transactions contemplated thereunder (including the Specific Mandate), and the Whitewash Waiver to be proposed at the EGM.

** For identification purpose only*

Yours faithfully,
For and on behalf of the
Independent Board Committee
New Focus Auto Tech Holdings Limited



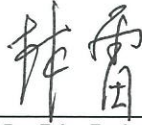
Mr. Hu Yuming
*Independent non-executive
Director*

Mr. Lin Lei
*Independent non-executive
Director*

Mr. Zhang Xiaoya
*Independent non-executive
Director*

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