

30 September 2022

*To the Independent H Shareholders*

Dear Sir and Madam,

**(1) PROPOSED PRIVATISATION OF  
THE COMPANY BY THE OFFEROR  
BY WAY OF MERGER BY ABSORPTION  
(2) PROPOSED WITHDRAWAL OF LISTING  
(3) NOTICE OF THE EXTRAORDINARY GENERAL MEETING  
AND  
(4) NOTICE OF THE H SHAREHOLDERS' CLASS MEETING**

**INTRODUCTION**

We refer to the composite document dated 30 September 2022 jointly issued by the Company and the Offeror (the “**Composite Document**”), of which this letter forms part. Unless the context otherwise requires, terms defined in the Composite Document shall have the same meaning when used in this letter.

We have been appointed by the Board to form the Independent Board Committee to consider and advise the Independent H Shareholders as to whether the terms of the Merger are, or are not, fair and reasonable and as to voting.

Sorrento Capital Limited has been appointed with the approval of the Independent Board Committee as the Independent Financial Adviser to advise us as to whether or not the terms of the Merger are fair and reasonable so far as the Independent H Shareholders are concerned and as to voting. Details of its advice and the principal factors taken into consideration in arriving at its recommendation are set out in the letter from the Independent Financial Adviser on pages 38 to 74 of the Composite Document. We also wish to draw your attention to, and advise you to read, the letter from the Board on pages 15 to 35 of the Composite Document, the letter from Independent Financial Adviser on pages 38 to 74 of the Composite Document and the appendices to the Composite Document.



Yours faithfully,  
For and on behalf of  
**THE INDEPENDENT BOARD COMMITTEE**

吳燕南

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**Ms. Wu Yan Nan**  
Independent Non-Executive Director

Yours faithfully,

For and on behalf of

**THE INDEPENDENT BOARD COMMITTEE**



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**Ms. Li Qian**

Independent Non-Executive Director

Yours faithfully,  
For and on behalf of

**THE INDEPENDENT BOARD COMMITTEE**



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**Ms. Xu Hai Hong**  
Independent Non-Executive Director