
LETTER FROM THE INDEPENDENT BOARD COMMITTEE

The logo for True Partner Capital Holding is a blue square with white text. The text is arranged in two lines: "True Partner" on the top line and "Capital Holding" on the bottom line. There are two horizontal white lines, one above and one below the text, within the blue square.

True Partner
Capital Holding

TRUE PARTNER CAPITAL HOLDING LIMITED

(Incorporated under the laws of the Cayman Islands with limited liability)

(Stock Code: 8657)

21 January 2025

To the Independent Shareholders:

Dear Sirs or Madams,

CONNECTED TRANSACTION INVOLVING SUBSCRIPTION OF NEW SHARES BY SUBSTANTIAL SHAREHOLDER UNDER SPECIFIC MANDATE

We refer to the circular dated 21 January 2025 (the “**Circular**”) issued by the Company of which this letter forms part. Unless the context otherwise specified, capitalized 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 on the fairness and the reasonableness of the terms of the Subscription Agreement and the transactions contemplated thereunder, including but not limited to the granting of the Specific Mandate for the issuance and allotment of the Subscription Shares. Gram Capital Limited has been appointed by the Company as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard. Details of its advice, together with the principal factors and reasons it has taken into consideration in giving such advice, are set out on pages 19 to 31 of the Circular and the additional information is set out in the appendices thereto.

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After taking account of the factors and reasons considered by Gram Capital and its conclusion and advice, we concur with its views and consider that the terms of the Subscription Agreement and the transactions contemplated thereunder, including but not limited to the granting of the Specific Mandate for the issuance and allotment of the Subscription Shares, are on normal commercial terms and fair and reasonable so far as the Company and the Independent Shareholders are concerned and in the interest of the Company and the Independent Shareholders as a whole, despite the entering into of the Subscription Agreement not being in the ordinary and usual course of business of the Company. Accordingly, we recommend the Independent Shareholders to vote in favour of the resolution to be proposed at the EGM to approve the Subscription Agreement and the transactions contemplated thereunder, including but not limited to the granting of the Specific Mandate for the issuance and allotment of the Subscription Shares at the EGM.

Yours faithfully

For and on behalf of the
Independent Board Committee of
True Partner Capital Holding Limited

Jeronimus Mattheus Tielman

Wan Ting Pai

Ming Tak Ngai

Independent non-executive Directors