

15 November 2021

To the Independent Shareholders

Dear Sir or Madam,

- (1) CONNECTED TRANSACTION – ISSUE OF SUBSCRIPTION SHARES
TO A CONNECTED PERSON;
 - (2) CONNECTED TRANSACTION – ISSUE OF CONVERSION SHARES
TO CONNECTED PERSONS;
 - (3) ISSUE OF SETTLEMENT SHARES;
- AND
- (4) APPLICATION FOR WHITEWASH WAIVER.

We refer to the circular of the Company dated 15 November 2021 (the “Circular”), of which this letter forms part. Unless specified otherwise, capitalised terms used herein shall have the same meanings as defined in the Circular.

We have been appointed to form the Independent Board Committee to advise you in respect of the Subscription, the Connected Conversion, the Settlement and the transactions contemplated thereunder, including the granting of the Specific Mandate and the Whitewash Waiver, details of which are set out in the Letter from the Board contained in the Circular. The Independent Financial Adviser has been appointed to advise you and us in this regard. Details of the advice and the principal factors and reasons that the Independent Financial Adviser has taken into consideration in giving such advice, are set out in the Letter from the Independent Financial Adviser contained in the Circular.

We wish to draw your attention to the Letter from the Board, as set out on pages 10 to 59 of the Circular, the letter from the Independent Financial Adviser, as set out on pages 62 to 99 of the Circular and the additional information set out in the appendices thereto.



Having considered the terms of the Subscription Agreement, the Connected Conversion Agreements, the Settlement Agreements and the transaction contemplated thereunder, including the granting of the Specific Mandate and the Whitewash Waiver, and the advice given by the Independent Financial Adviser, we are of the opinion that the Subscription Agreement, the Connected Conversion Agreements, the Settlement Agreements and the transaction contemplated thereunder, including the Specific Mandate and the Whitewash Waiver are not in the ordinary course of business of the Group, but are on normal commercial terms, in the interests of the Company and the Independent Shareholders as a whole, and terms of which are fair and reasonable as insofar as the Company and the Independent Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the resolutions to be proposed at the EGM to approve, among other things, the Subscription, the Connected Conversion, the Settlement and the transactions contemplated thereunder, including the granting of the Specific Mandate and the Whitewash Waiver.

Yours faithfully,

On behalf of the Independent Board Committee of
Synergy Group Holdings International Limited

Mr. Chung Koon Yan

*Independent Non-executive
Director*

Mr. Cheung Yick Hung
Jackie

*Independent Non-executive
Director*

Mr. Wong Chi Ying
Anthony

*Independent Non-executive
Director*



Having considered the terms of the Subscription Agreement, the Connected Conversion Agreements, the Settlement Agreements and the transaction contemplated thereunder, including the granting of the Specific Mandate and the Whitewash Waiver, and the advice given by the Independent Financial Adviser, we are of the opinion that the Subscription Agreement, the Connected Conversion Agreements, the Settlement Agreements and the transaction contemplated thereunder, including the Specific Mandate and the Whitewash Waiver are not in the ordinary course of business of the Group, but are on normal commercial terms, in the interests of the Company and the Independent Shareholders as a whole, and terms of which are fair and reasonable as insofar as the Company and the Independent Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the resolutions to be proposed at the EGM to approve, among other things, the Subscription, the Connected Conversion, the Settlement and the transactions contemplated thereunder, including the granting of the Specific Mandate and the Whitewash Waiver.

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*Independent Non-executive
Director*

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