



Karrie International Holdings Limited

嘉利國際控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1050)

31 January 2022

To the Independent Shareholders,

Dear Sir or Madam,

**MAJOR AND CONNECTED TRANSACTION
ACQUISITION OF KAR INFO INTERNATIONAL AND
ACQUISITION OF THE TARGET COMPANY**

We have been appointed by the Board as members of the Independent Board Committee to advise the Independent Shareholders in respect of the Kar Info International Acquisition Agreement, the Acquisition Agreement, and the transactions contemplated thereunder, details of which are set out in the Letter from the Board in the circular dated 31 January 2022 to the Shareholders (the “**Circular**”). Unless the context otherwise requires, terms defined in the Circular shall have the same meanings when used in the letter.

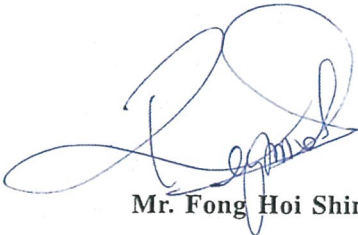
For the purposes of the Listing Rules, we have been appointed as the Independent Board Committee to consider the Kar Info International Acquisition Agreement, the Acquisition Agreement, and the transactions contemplated thereunder and to advise the Independent Shareholders as to the fairness and reasonableness of the Kar Info International Acquisition and the Acquisition. We are required to recommend whether or not the Independent Shareholders should vote for the resolution(s) to be proposed at the SGM to approve the Kar Info International Acquisition Agreement, the Acquisition Agreement, and the transactions contemplated thereunder.

The Independent Financial Adviser, namely China Tonghai Capital Limited, has been appointed with the Independent Board Committee's approval to advise the Independent Board Committee and the Independent Shareholders in relation to the Kar Info International Acquisition Agreement, the Acquisition Agreement, and the transactions contemplated thereunder. We wish to draw your attention to the Letter from the Independent Financial Adviser which contains its advice to us in such relation. We also draw your attention to the Letter from the Board.

Having taken into account the advice of the Independent Financial Adviser, we are of the view that the Kar Info International Acquisition Agreement, the Acquisition Agreement, and the transactions contemplated thereunder are on normal commercial terms or better, fair and reasonable and are in the interests of the Company and the Shareholders as a whole; and the Acquisitions are in the ordinary and usual course of business of the Company. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolutions to be proposed at the SGM to approve, among other things, the Kar Info International Acquisition Agreement, the Acquisition Agreement, and the transactions contemplated thereunder.

Yours faithfully,

For and on behalf of the Independent Board Committee
Karrie International Holdings Limited



Mr. Fong Hoi Shing

Mr. Yam Chung Shing

Independent non-executive Directors

Dr. Lau Kin Wah

The Independent Financial Adviser, namely China Tonghai Capital Limited, has been appointed with the Independent Board Committee's approval to advise the Independent Board Committee and the Independent Shareholders in relation to the Kar Info International Acquisition Agreement, the Acquisition Agreement, and the transactions contemplated thereunder. We wish to draw your attention to the Letter from the Independent Financial Adviser which contains its advice to us in such relation. We also draw your attention to the Letter from the Board.

Having taken into account the advice of the Independent Financial Adviser, we are of the view that the Kar Info International Acquisition Agreement, the Acquisition Agreement, and the transactions contemplated thereunder are on normal commercial terms or better, fair and reasonable and are in the interests of the Company and the Shareholders as a whole; and the Acquisitions are in the ordinary and usual course of business of the Company. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolutions to be proposed at the SGM to approve, among other things, the Kar Info International Acquisition Agreement, the Acquisition Agreement, and the transactions contemplated thereunder.

Yours faithfully,

For and on behalf of the Independent Board Committee

Karrie International Holdings Limited

A handwritten signature in black ink, appearing to read 'Yam', with a large, stylized flourish extending to the right.

Mr. Fong Hoi Shing

Mr. Yam Chung Shing

Dr. Lau Kin Wah

Independent non-executive Directors

The Independent Financial Adviser, namely China Tonghai Capital Limited, has been appointed with the Independent Board Committee's approval to advise the Independent Board Committee and the Independent Shareholders in relation to the Kar Info International Acquisition Agreement, the Acquisition Agreement, and the transactions contemplated thereunder. We wish to draw your attention to the Letter from the Independent Financial Adviser which contains its advice to us in such relation. We also draw your attention to the Letter from the Board.

Having taken into account the advice of the Independent Financial Adviser, we are of the view that the Kar Info International Acquisition Agreement, the Acquisition Agreement, and the transactions contemplated thereunder are on normal commercial terms or better, fair and reasonable and are in the interests of the Company and the Shareholders as a whole; and the Acquisitions are in the ordinary and usual course of business of the Company. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolutions to be proposed at the SGM to approve, among other things, the Kar Info International Acquisition Agreement, the Acquisition Agreement, and the transactions contemplated thereunder.

Yours faithfully,

For and on behalf of the Independent Board Committee
Karrie International Holdings Limited



Mr. Fong Hoi Shing

Mr. Yam Chung Shing
Independent non-executive Directors

Dr. Lau Kin Wah