



**HNA Technology Investments Holdings Limited**  
**海航科技投資控股有限公司**  
*(incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 2086)**

4 February 2022

*To the Independent Shareholders*

Dear Sir/Madam,

**MANDATORY UNCONDITIONAL CASH OFFER  
BY HOORAY SECURITIES LIMITED  
ON BEHALF OF THE JOINT OFFERORS  
TO ACQUIRE ALL THE ISSUED SHARES OF  
HNA TECHNOLOGY INVESTMENTS HOLDINGS LIMITED  
(OTHER THAN THOSE ALREADY OWNED BY THE JOINT OFFERORS  
AND PARTIES ACTING IN CONCERT WITH ANY OF THEM)**

**INTRODUCTION**

We refer to the composite offer and response document (the “**Composite Document**”) dated 4 February 2022 issued jointly by the Joint Offerors and the Company, of which this letter forms part. Capitalised terms used in this letter have the same meanings as defined elsewhere in the Composite Document unless the context requires otherwise.

We have been appointed by the Board to form the Independent Board Committee to consider the terms of the Offer and to make recommendations to you as to whether, in our opinion, the terms of the Offer are, or are not, fair and reasonable so far as the Independent Shareholders are concerned, and as to acceptances thereof.

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First Capital International Finance Limited has been appointed as the Independent Financial Adviser and approved by the Independent Board Committee to advise us in respect of the terms of the Offer and as to acceptance thereof. Details of its advice and the principal factors and reasons taken into account by it in arriving at its advice and recommendations are set out in the “Letter from the Independent Financial Adviser” on pages 39 to 66 of the Composite Document.

We also wish to draw your attention to the “Letter from the Board”, the “Letter from Hooray Securities” and the additional information set out in the Appendices to the Composite Document.

We, being the members of the Independent Board Committee, have declared that, we are independent and do not have any conflict of interest in respect of the Offer and are therefore able to consider the terms of the Offer and to make recommendations to the Independent Shareholders.

## **RECOMMENDATIONS**

Having considered the terms of the Offer and the letter of advice and recommendations from the Independent Financial Adviser, we consider that the terms of the Offer are fair and reasonable so far as the Independent Shareholders are concerned, and therefore we recommend the Independent Shareholders to accept the Offer. The Independent Shareholders are recommended to read the full text of the “Letter from the Independent Financial Adviser” set out in the Composite Document.

However, for those Independent Shareholders who are considering to realise all or part of their holdings in the Shares, they should monitor the Share price movement until near the end of the Offer Period. If the net proceeds from the sale of the Shares in the open market after deducting all transaction cost would exceed the net amount receivable under the Offer, the Independent Shareholders should consider selling their Shares in the market, rather than accepting the Offer.

Notwithstanding our recommendation, the Independent Shareholders should consider carefully the terms of the Offer. In any case, the Independent Shareholders are strongly advised that the decision to realise or to hold their investment is subject to individual circumstances and investment objectives. If in doubt, the Independent Shareholders should consult their own professional advisers for professional advice.

Yours faithfully,  
For and on behalf of the  
Independent Board Committee of  
**HNA Technology Investments Holdings Limited**



**Mr. Guo Dan**  
*Independent*  
*Non-executive Director*



**Dr. Lin Tat Pang**  
*Independent*  
*Non-executive Director*



Ms. O Wai  
*Independent*  
*Non-executive Director*