

28 April 2023

To the Independent Shareholders

Dear Sir or Madam,

**(I) PROPOSED RIGHTS ISSUE ON THE BASIS OF
THREE (3) RIGHTS SHARES FOR EVERY
TWO (2) SHARES HELD ON THE RECORD DATE;
(II) CONNECTED TRANSACTION IN RELATION
TO THE UNDERWRITING AGREEMENT;
(III) APPLICATION FOR WHITEWASH WAIVER; AND
(IV) SPECIAL DEAL**

We refer to the circular dated 28 April 2023 of the Company to the Shareholders (the “**Circular**”), of which this letter forms part. Capitalised terms used herein shall have the same meaning as those defined in the Circular unless the context otherwise requires.

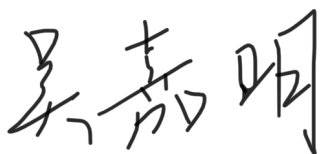
* *For identification purpose only*

We have been appointed as the members of the Independent Board Committee to advise the Independent Shareholders as to whether the Rights Issue, the Placing Agreement, the Underwriting Agreement, the Special Deal and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole, as to whether the Whitewash Waiver and the Special Deal are fair and reasonable so far as the Independent Shareholders are concerned and to recommend how the Independent Shareholders should vote at the SGM. Red Sun has been appointed as the independent financial adviser to advise us and the Independent Shareholders in these regards. Details of the advice of Red Sun, together with the principal factors it has taken into consideration in giving its advice, are contained in its letter set out on pages 44 to 83 of the Circular. Your attention is also drawn to the letter from the Board and the additional information set out in the appendices to the Circular.

Having taken into account the advice of Red Sun, we consider that the Rights Issue, the Placing Agreement, the Special Deal and the transactions contemplated thereunder and the Whitewash Waiver are fair and reasonable and in the interests of the Company and/or its Independent Shareholders. We also consider that the Underwriting Agreement is on normal commercial terms, and the terms of the Underwriting Agreement are fair and reasonable and in the interests of the Company and/or the Independent Shareholders, despite the transaction contemplated under the Underwriting Agreement is not in the Company's ordinary and usual course of business. Accordingly, we recommend the Independent Shareholders to vote in favour of the resolutions to be proposed at the SGM to approve the Rights Issue, the Placing Agreement, the Underwriting Agreement, the Special Deal and the Whitewash Waiver.

Yours faithfully,

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



Wu Chia Ming
Independent
non-executive Director

Chen Wei-Hui
Independent
non-executive Director

Lu Ming-Shiuan
Independent
non-executive Director

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Sandmartin International Holdings Limited

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

CHEN WEI HUI

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non-executive Director*

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