

LETTER FROM THE INDEPENDENT BOARD COMMITTEE



UNI-PRESIDENT CHINA HOLDINGS LTD.

統一企業中國控股有限公司

(a company incorporated in the Cayman Islands with limited liability)

(Stock Code: 220)

10 May 2023

To the Independent Shareholders

Dear Sir or Madam,

**CONTINUING CONNECTED TRANSACTIONS —
(1) REVISION OF THE EXISTING 2023 ANNUAL CAP FOR THE
2020 FRAMEWORK PURCHASE AGREEMENT;
AND
(2) THE 2023 FRAMEWORK PURCHASE AGREEMENT**

We refer to the circular dated 10 May 2023 of the Company (“**Circular**”) of which this letter forms part. Terms defined in the Circular bear the same meanings herein unless the context otherwise requires.

We have been appointed to form the Independent Board Committee to advise you in connection with (i) the Proposed 2023 Annual Cap for the 2020 Framework Purchase Agreement; and (ii) the 2023 Framework Purchase Agreement and the Continuing Connected Transactions contemplated thereunder (and the Annual Caps), details of which are set out in the Circular.

Vinco Financial has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of (i) the Proposed 2023 Annual Cap for the 2020 Framework Purchase Agreement; and (ii) the 2023 Framework Purchase Agreement and the Continuing Connected Transactions contemplated thereunder (and the Annual Caps).

We wish to draw your attention to the letter from the Board set out on pages 6 to 21 of the Circular which contains, among others, information on the Proposed 2023 Annual Cap for the 2020 Framework Purchase Agreement, the 2023 Framework Purchase Agreement and the Continuing Connected Transactions contemplated thereunder (and the Annual Caps) as well as the letter from the Independent Financial Adviser set out on pages 24 to 37 of the Circular which contains its advice in respect of the Proposed 2023 Annual Cap for the 2020 Framework Purchase Agreement, the 2023 Framework Purchase Agreement and the Continuing Connected Transactions contemplated thereunder (and the Annual Caps).

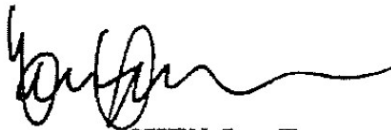
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Having taken into account (i) the past co-operation between the Group and the UPE Group in which the UPE Group demonstrated its reliability and trustworthiness and understanding of the Group's standards and requirements; (ii) that the price and terms offered by the UPE Group shall be no less favourable to the Group than those offered by independent third party offering the same or substantially similar products of the same period; (iii) the internal control measures implemented by the Group; and (iv) the advice of the Independent Financial Adviser as set out in its letter of advice on pages 24 to 37 of the Circular, we concur with the view of the Independent Financial Adviser and consider that (i) the revision of the Existing 2023 Annual cap is necessary to meet the business needs of the Group and to make purchases from UPE Group on an on-going basis pursuant to the 2020 Framework Purchase Agreement; (ii) the 2020 Framework Purchase Agreement and the 2023 Framework Purchase Agreement are entered in the ordinary and usual course of business of the Group and on normal commercial terms; (iii) the 2020 Framework Purchase Agreement, the 2023 Framework Purchase Agreement and the respective Continuing Connected Transactions contemplated thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole; and (iv) the Proposed 2023 Annual Cap for the 2020 Framework Purchase Agreement and the Annual Caps for the 2023 Framework Purchase Agreement are fair and reasonable so far as the Independent Shareholders are concerned.

Accordingly, we recommend you to vote in favour of the ordinary resolutions to be proposed at the EGM in relation to the (i) Proposed 2023 Annual Cap for the 2020 Framework Purchase Agreement; and (ii) 2023 Framework Purchase Agreement and the Continuing Connected Transactions contemplated thereunder (and the Annual Caps).

Yours faithfully

The Independent Board Committee



CHEN Sun-Te

Independent non-executive Director

CHEN Johnny

Independent non-executive Director

FAN Ren-Da, Anthony

Independent non-executive Director

LO Peter

Independent non-executive Director

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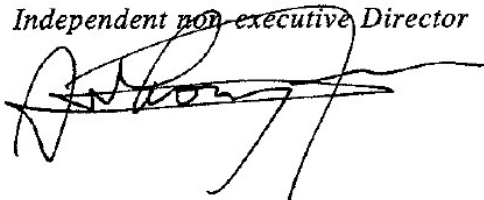
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