

25 June 2024

To the Independent Shareholders

Dear Sir or Madam,

**VERY SUBSTANTIAL DISPOSAL AND CONNECTED TRANSACTION
IN RELATION TO DISPOSAL OF EQUITY INTERESTS AND CREDITOR'S
RIGHTS IN THE TARGET COMPANY**

We refer to the circular of the Company dated 25 June 2024 (the “Circular”) of which this letter forms a part. Terms defined in the Circular will have the same meanings when used herein unless the context otherwise requires.

We have been appointed by the Board as members of the Independent Board Committee to advise the Independent Shareholders as to our opinion on the Disposal Agreements and the transactions as contemplated thereunder (including the Disposal), the details of which are set out in the Circular. Halcyon Capital has been appointed as the Independent Financial Adviser to advise us and the Independent Shareholders in this regard.

Having taken into account the advice of the Independent Financial Adviser, we are of the opinion that the Disposal Agreements and the transactions as contemplated thereunder (including the Disposal) are on normal commercial terms, and although the entering into of the Disposal Agreements was not made in the ordinary and usual course of business of the Group, it was fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM to approve the Disposal Agreements and the transactions as contemplated thereunder (including the Disposal).

We also draw the attention of the Independent Shareholders to (i) the letter from the Board; (ii) the letter from the Independent Financial Adviser; and (iii) the additional information as set out in the appendices to the Circular.



Yours faithfully,
Independent Board Committee of
Sino-Ocean Group Holding Limited

(signed)

Mr. HAN Xiaojing
Independent Non-executive Director

Mr. JIN Qingjun
Independent Non-executive Director

Mr. LYU Hongbin
Independent Non-executive Director

Mr. LIU Jingwei
Independent Non-executive Director

Mr. JIANG Qi
Independent Non-executive Director

