
LETTER FROM THE INDEPENDENT BOARD COMMITTEE

The following is the text of a letter from the Independent Board Committee to the Independent Shareholders in connection with the De-SPAC Transaction for inclusion in this circular.

HK ACQUISITION CORPORATION

香港匯德收購公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 7841)

(Warrant Code: 4841)

To the Independent Shareholders

Dear Sir or Madam,

[REDACTED]

- (1) DE-SPAC TRANSACTION INVOLVING**
(A) BUSINESS COMBINATION WITH SYNAGISTICS PTE. LTD.;
(B) VERY SUBSTANTIAL ACQUISITION, REVERSE TAKEOVER INVOLVING
NEW LISTING APPLICATION AND CONNECTED TRANSACTION
IN RELATION TO THE DE-SPAC TRANSACTION;
(C) PIPE INVESTMENTS;
(D) PERMITTED EQUITY FINANCING;
(E) GRANT OF PROMOTER EARN-OUT RIGHT; AND
(F) GRANT OF TARGET COMPANY FOUNDER EARN-OUT RIGHT

We refer to the circular of the Company dated [REDACTED] (the “Circular”), of which this letter forms part. Unless otherwise specified, terms defined in the Circular shall have the same meanings in this letter.

The Independent Board Committee comprising Mr. Hui Chiu Chung, Mr. Wong See Ho, Prof. Tang Wai King Grace and Mr. Zhang Xiaowei, being all the independent non-executive Directors, has been formed to advise the Independent Shareholders in relation to the De-SPAC Transaction and the transactions contemplated thereunder, details of which are set out in “Letter from the Board” contained in the Circular. Altus Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard. The text of the letter of advice from Altus Capital Limited containing its recommendations and the principal factors it has taken into account in arriving at its recommendations are set out on pages [•] to [•] of the Circular.

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RECOMMENDATION

Having considered the terms and conditions of the Business Combination Agreement, the PIPE Investment Agreements, the Promoter Earn-out and Lock-up Agreement and the Target Company Founder Earn-out Agreement, as well as the advice and recommendation of Altus Capital Limited set out in its letter of advice, we consider that the De-SPAC Transaction and the transactions contemplated thereunder are in the interests of the Company and the Shareholders as a whole, are on normal commercial terms and in the ordinary and usual course of business of the Company and the terms thereof are fair and reasonable so far as the Company and the Shareholders are concerned, and accordingly, recommend the Independent Shareholders vote in favor of the resolution approving the De-SPAC Transaction and the transactions contemplated thereunder at the EGM.

Yours faithfully,

For and on behalf of the Independent Board Committee of
HK ACQUISITION CORPORATION

Mr. Hui Chiu Chung, Mr. Wong See Ho,
Prof. Tang Wai King Grace and Mr. Zhang Xiaowei
Independent non-executive Directors