



HAICHANG OCEAN PARK HOLDINGS LTD.

海昌海洋公園控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2255)

31 July 2025

To the Independent Shareholders

Dear Sirs or Madams,

**(1) SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE; AND
(2) APPLICATION FOR WHITEWASH WAIVER**

We refer to the circular of the Company dated 31 July 2025 (the “**Circular**”) of which this letter forms part. Terms used in this letter shall have the same meanings as defined in the Circular unless the context otherwise requires.

We have been appointed as members of the Independent Board Committee to advise the Independent Shareholders as to whether the terms of the Subscription and the transactions contemplated thereunder and the Whitewash Waiver are fair and reasonable so far as the Independent Shareholders are concerned and to advise the Independent Shareholders how to vote at the EGM.

Somerley Capital Limited has been appointed as the Independent Financial Adviser to advise us and the Independent Shareholders in this respect. Details of the advice of Somerley Capital Limited are contained in its letter set out on pages 39 to 73 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 terms of the Subscription and the advice from the Independent Financial Adviser, we consider that the Subscription and the transactions contemplated thereunder (including but not limited to the Specific Mandate) and the Whitewash Waiver are fair and reasonable so far as the Independent Shareholders are concerned, and are 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 Subscription and the transactions contemplated thereunder and the special resolution to be proposed at the EGM to approve the Whitewash Waiver.

Yours faithfully
Independent Board Committee

Mr. Go Toutou
Non-executive Director

Mr. Yuan Bing
Non-executive Director



Mr. Zhu Yuchen
*Independent non-executive
Director*

Mr. Wang Jun
*Independent non-executive
Director*

Ms. Shen Han
*Independent non-executive
Director*

Yours faithfully
Independent Board Committee

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