

LETTER FROM THE INDEPENDENT BOARD COMMITTEE



GROUP

S.A.S. Dragon Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 1184)

19 November 2024

To the Independent Shareholders

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS

We refer to the circular dated 19 November 2024 issued by the Company (the “Circular”) of which this letter forms part. Terms defined in the Circular bear the same meanings herein unless the context otherwise requires.

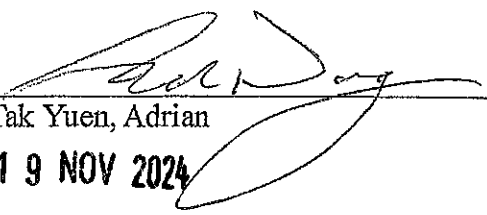
We have been appointed as the members of the Independent Board Committee to consider the Conditional Master Agreement, the Caps, and the Continuing Connected Transactions contemplated thereunder and to advise the Independent Shareholders as to the fairness and reasonableness of the same. Gram Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

RECOMMENDATION

We wish to draw your attention to the letter from the Board, as set out on pages 5 to 30 of the Circular, and the letter from Gram Capital which contains its advice to the Independent Board Committee and the Independent Shareholders in respect of the Conditional Master Agreement, the Caps, and the Continuing Connected Transactions contemplated thereunder as set out on pages 32 to 44 of the Circular.

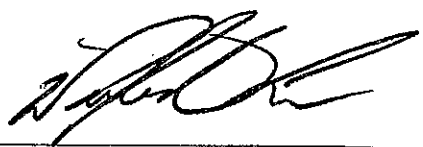
After taking into consideration the advice from Gram Capital, we concur with the views of Gram Capital and consider that the Conditional Master Agreement, the Caps, and the Continuing Connected Transactions contemplated thereunder are in the interests of the Company and the Shareholders as a whole and are fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend the Independent Shareholders to vote in favour of the resolutions to be proposed in the SGM to approve the Conditional Master Agreement, the Caps, and the Continuing Connected Transactions contemplated thereunder.

Yours faithfully
Independent Board Committee



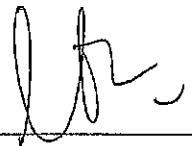
Wong Tak Yuen, Adrian

Date: 19 NOV 2024



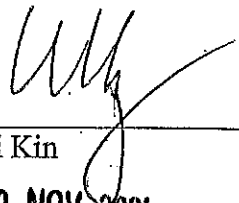
Liu Chun Ning, Wilfred

Date: 19 NOV 2024



Cheung Chi Kwan

Date: 19 NOV 2024



Wong Wai Kin

Date: 19 NOV 2024