

25 February 2025

To the Independent Shareholders

Dear Sir or Madam,

**PROPOSED RIGHTS ISSUE ON THE BASIS OF
TWO (2) RIGHTS SHARES FOR EVERY ONE (1) SHARE
HELD ON THE RECORD DATE**

We refer to the circular issued by Stream Ideas Group Limited to its shareholders dated 25 February 2025 of which this letter forms part (the “**Circular**”). Capitalised terms used in this letter shall have the same meanings as defined in the Circular unless the context otherwise requires.

We have been appointed by the Board as members to form the Independent Board Committee and to advise you the Rights Issue and the transactions contemplated thereunder, whether such terms are fair and reasonable and in the interests of the Company and the Shareholders as a whole and how to vote on the resolution at the EGM approving the Rights Issue and the transactions contemplated thereunder.

The Independent Financial Adviser has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders as to whether the Rights Issue and the transactions contemplated thereunder are fair and reasonable so far as the Independent Shareholders are concerned, whether such terms are in the interests of the Company and the Shareholders as a whole. Details of its advice, together with the principal factors taken into consideration in arriving at such advice, are set out on pages IFA-1 to IFA-34 of the Circular.

We wish to draw your attention to the letter from the Board set out on pages 7 to 32 of the Circular and the additional information set out in the appendices of the Circular.

Having taken into account (i) the terms and conditions of the Rights Issue and the transactions contemplated thereunder; and (ii) the advice and recommendations of the Independent Financial Adviser as set out from pages IFA-1 to IFA-34 of the Circular, we are of the opinion that the Rights Issue and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable so far as the Independent Shareholders are concerned, in the ordinary and usual course of business of the Company 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 resolution to be proposed at the EGM to approve the Rights Issue and the transactions contemplated thereunder.

Yours faithfully,
Independent Board Committee
Stream Ideas Group Limited



Mr. Kwan Chi Hong
*Independent Non-executive
Director*



Mr. Fenn David
*Independent Non-executive
Director*



Mr. Ho Ho Tung Armen
*Independent Non-executive
Director*