

26 February 2025

To the Independent Shareholders

Dear Sir or Madam.

**(1) MAJOR AND CONNECTED TRANSACTION;
(2) CONTINUING CONNECTED TRANSACTION AND
CONNECTED TRANSACTION;
(3) MAJOR TRANSACTION; AND
(4) CONTINUING CONNECTED TRANSACTION**

We refer to the circular dated 26 February 2025 (the “**Circular**”) issued by the Company to the Shareholders, of which this letter forms part. Capitalized terms defined in the Circular shall have the same meanings herein unless the context otherwise requires.

The Independent Board Committee has been formed to advise the Independent Shareholders as to whether, in its opinion the terms of the Loan Agreement, the Agreement, the Second Agreement, the Guaranty Fee Agreement (the “**Agreements**”) and the transactions contemplated thereunder are fair and reasonable, are on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

Somerley Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Agreements and the transactions contemplated thereunder.

We wish to draw your attention to the letter from the board, as set out on pages 7 to 39 of the Circular and the text of a letter of advice from the Independent Financial Adviser, as set out on pages 42 to 74 of the Circular, both of which provide details of the Agreements and the transactions contemplated thereunder.

Having considered (i) the Agreements and the transactions contemplated thereunder; (ii) the advice from Somerley Capital Limited; and (iii) the relevant information contained in the letter from the Board, we are of the opinion that the terms of the Agreements and the transactions contemplated thereunder are on normal commercial terms, although not in the ordinary and usual course of business of the Group, are 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 resolutions in relation to the Agreements and the transactions contemplated thereunder to be proposed at the EGM.

Yours faithfully,
For and on behalf of
The Independent Board Committee of
Sterling Group Holdings Limited



Ms. Zhang Lingling
Independent Non-executive Director



Mr. Chow Yun Cheung
Independent Non-executive Director



Mr. Zhao Chuan
Independent Non-executive Director