



KLN Logistics Group Limited

(Incorporated in the British Virgin Islands and continued into Bermuda  
as an exempted company with limited liability)

Stock Code 636

6 May 2025

*To the Independent Shareholders*

Dear Sir or Madam

**CONTINUING CONNECTED TRANSACTIONS  
REVISION OF ANNUAL CAPS UNDER  
(1) THE 2024 KLN LOGISTICS SERVICES FRAMEWORK AGREEMENT; AND  
(2) THE 2024 SF LOGISTICS SERVICES FRAMEWORK AGREEMENT**

We refer to the circular issued by the Company to its Shareholders dated 6 May 2025 (the “**Circular**”) of which this letter forms part. Terms defined in the Circular shall have the same meanings in this letter unless the context otherwise requires.

We have been appointed by the Board to form an independent board committee to consider and advise you as to whether the revision of the annual caps under the 2024 KLN Logistics Services Framework Agreement and the 2024 SF Logistics Services Framework Agreement and the transactions contemplated under such agreements, as well as the adoption of the Revised KLN Annual Caps and the Revised SF Annual Caps (i) are fair and reasonable, and on normal commercial terms, and (ii) are in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole, and as to voting. Ignite Capital has been appointed to act as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

We wish to draw your attention to the letter from the Board as set out on pages 8 to 21 of the Circular, and a letter of advice from the Independent Financial Adviser as set out on pages 24 to 41 of the Circular.

---

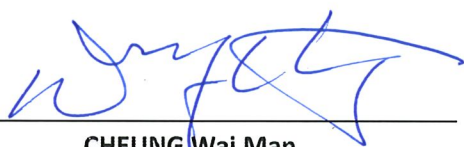
## LETTER FROM THE INDEPENDENT BOARD COMMITTEE

---

Having considered the revision of the annual caps under the 2024 KLN Logistics Services Framework Agreement and the 2024 SF Logistics Services Framework Agreement and the transactions contemplated under such agreements, as well as the Revised KLN Annual Caps and the Revised SF Annual Caps, the advice and recommendation from the Independent Financial Adviser and the relevant information contained in the letter from the Board, we are of the opinion that the revision of the annual caps under the 2024 KLN Logistics Services Framework Agreement and the 2024 SF Logistics Services Framework Agreement and the transactions contemplated under such agreements, as well as the adoption of the Revised KLN Annual Caps and the Revised SF Annual Caps (i) are fair and reasonable, and on normal commercial terms, and (ii) are in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend you to vote in favour of all the resolutions to be proposed at the SGM.

Yours faithfully,

For and on behalf of the Independent Board Committee



---

**CHEUNG Wai Man**

*Independent non-executive Director*

---

**LAI Sau Cheong Simon**

*Independent non-executive Director*

---

**TAN Chuen Yan Paul**

*Independent non-executive Director*

---

**WONG Yu Pok Marina**

*Independent non-executive Director*

---

## LETTER FROM THE INDEPENDENT BOARD COMMITTEE

---

Having considered the revision of the annual caps under the 2024 KLN Logistics Services Framework Agreement and the 2024 SF Logistics Services Framework Agreement and the transactions contemplated under such agreements, as well as the Revised KLN Annual Caps and the Revised SF Annual Caps, the advice and recommendation from the Independent Financial Adviser and the relevant information contained in the letter from the Board, we are of the opinion that the revision of the annual caps under the 2024 KLN Logistics Services Framework Agreement and the 2024 SF Logistics Services Framework Agreement and the transactions contemplated under such agreements, as well as the adoption of the Revised KLN Annual Caps and the Revised SF Annual Caps (i) are fair and reasonable, and on normal commercial terms, and (ii) are in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend you to vote in favour of all the resolutions to be proposed at the SGM.

Yours faithfully,

For and on behalf of the Independent Board Committee



---

**CHEUNG Wai Man**

*Independent non-executive Director*

---

**LAI Sau Cheong Simon**

*Independent non-executive Director*

---

**TAN Chuen Yan Paul**

*Independent non-executive Director*

---

**WONG Yu Pok Marina**

*Independent non-executive Director*

---

## LETTER FROM THE INDEPENDENT BOARD COMMITTEE

---

Having considered the revision of the annual caps under the 2024 KLN Logistics Services Framework Agreement and the 2024 SF Logistics Services Framework Agreement and the transactions contemplated under such agreements, as well as the Revised KLN Annual Caps and the Revised SF Annual Caps, the advice and recommendation from the Independent Financial Adviser and the relevant information contained in the letter from the Board, we are of the opinion that the revision of the annual caps under the 2024 KLN Logistics Services Framework Agreement and the 2024 SF Logistics Services Framework Agreement and the transactions contemplated under such agreements, as well as the adoption of the Revised KLN Annual Caps and the Revised SF Annual Caps (i) are fair and reasonable, and on normal commercial terms, and (ii) are in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend you to vote in favour of all the resolutions to be proposed at the SGM.

Yours faithfully,

For and on behalf of the Independent Board Committee

---

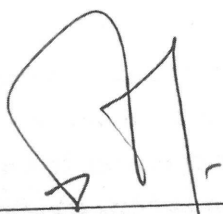
**CHEUNG Wai Man**

*Independent non-executive Director*

---

**LAI Sau Cheong Simon**

*Independent non-executive Director*



---

**TAN Chuen Yan Paul**

*Independent non-executive Director*

---

**WONG Yu Pok Marina**

*Independent non-executive Director*

---

## LETTER FROM THE INDEPENDENT BOARD COMMITTEE

---

Having considered the revision of the annual caps under the 2024 KLN Logistics Services Framework Agreement and the 2024 SF Logistics Services Framework Agreement and the transactions contemplated under such agreements, as well as the Revised KLN Annual Caps and the Revised SF Annual Caps, the advice and recommendation from the Independent Financial Adviser and the relevant information contained in the letter from the Board, we are of the opinion that the revision of the annual caps under the 2024 KLN Logistics Services Framework Agreement and the 2024 SF Logistics Services Framework Agreement and the transactions contemplated under such agreements, as well as the adoption of the Revised KLN Annual Caps and the Revised SF Annual Caps (i) are fair and reasonable, and on normal commercial terms, and (ii) are in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend you to vote in favour of all the resolutions to be proposed at the SGM.

Yours faithfully,

For and on behalf of the Independent Board Committee

---

**CHEUNG Wai Man**

*Independent non-executive Director*

---

**LAI Sau Cheong Simon**

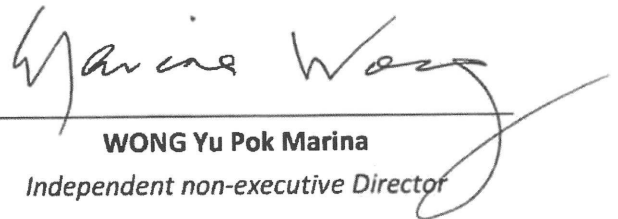
*Independent non-executive Director*

---

**TAN Chuen Yan Paul**

*Independent non-executive Director*

---



**WONG Yu Pok Marina**

*Independent non-executive Director*