Be Friends Holding Limited
交個朋友控股有限公司
(Incorporated under the laws of the Cayman Islands with limited liability)
(Stock Code: 1450)

17 October 2025

To the Independent Shareholders,

Dear Sir or Madam,

DISCLOSABLE AND CONNECTED TRANSACTION IN RELATION TO THE ACQUISITION

We refer to the circular dated 17 October 2025 (the "**Circular**") issued by the Company of which this letter forms part. Unless the context otherwise requires, terms and expressions defined in the Circular have the same meanings herein.

We have been appointed by the Board as members of the Independent Board Committee to advise the Independent Shareholders as to whether the terms of the Equity Purchase Agreement (as amended by the Supplemental Agreement) and the transactions contemplated thereunder, as set out in the Circular as to the fairness and reasonableness and to recommend whether or not the Independent Shareholders should approve the terms of the and the entering into of the Equity Purchase Agreement (as amended by the Supplemental Agreement). Somerley Capital Limited has been appointed 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 6 to 34 of this Circular and the text of a letter from the Independent Financial Adviser, as set out on pages IFA-1 to IFA-25 of this Circular, both of which provide details of the transaction for the transactions contemplated under the Equity Purchase Agreement (as amended by the Supplemental Agreement). Your attention is also drawn to the additional information set out in the appendices to the Circular.

Having considered the terms of the Equity Purchase Agreement (as amended by the Supplemental Agreement), the advice of the Independent Financial Adviser and the relevant information contained in the letter from the Board, we are of the opinion that the terms of the and the entering of the Equity Purchase Agreement (as amended by the Supplemental Agreement), and the transactions contemplated under the Equity Purchase Agreement (as amended by the Supplemental Agreement) are entered into in the ordinary and usual course of business of the Group and are on normal commercial terms and are fair and reasonable, and are in the interests of the Company and its Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favour of the relevant resolution for approving the terms of and the transactions contemplated under the Equity Purchase Agreement (as amended by the Supplemental Agreement) to be proposed at the EGM.

Yours faithfully,
the Independent Board Committee

Mr. Kong Hua Wei *Independent non-executive Director* *(Chief Independent Non-executive Director)*	**Mr. Ma Zhan Kai** *Independent non-executive Director*	**Dr. Yu Guo Jie** *Independent non-executive Director*

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