

22 May 2026

To the Independent Shareholders

Dear Sir or Madam,

**CONNECTED TRANSACTION
UNDERWRITING ARRANGEMENT BY A CONTROLLING
SHAREHOLDER**

We refer to the circular of the Company dated 22 May 2026 (the “**Circular**”) of which this letter forms part. Unless the context specifies otherwise, capitalised terms used herein have the same meanings as defined in the Circular.

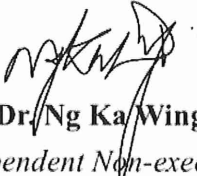
We have been appointed by the Board as the Independent Board Committee to advise the Independent Shareholders as to whether the terms of the Underwriting Agreement and the transactions contemplated thereunder are fair and reasonable, and whether the transactions contemplated thereunder are on normal commercial terms, 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 to advise the Independent Shareholders on how to vote at the SGM, after taking into account the recommendations of the Independent Financial Adviser.

Silverbricks Securities Company Limited has been appointed by the Board as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

We wish to draw your attention to (i) the letter from the Independent Financial Adviser set out on pages IFA-1 to IFA-21 of the Circular, which contains, among other things, its advice, the reasons for its opinion, the key assumptions made and the principal factors taken into consideration in arriving at such advice; (ii) the letter from the Board set out on pages 5 to 23 of the Circular; and (iii) the additional information set out in the appendices to the Circular.

Having taken into account the terms of the Underwriting Agreement and the advice from the Independent Financial Adviser, we are of the opinion that the terms of the Underwriting Agreement and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable and in the best interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the resolution(s) to be proposed at the SGM to approve the Underwriting Agreement and the transactions contemplated thereunder.

Yours faithfully,
For and on behalf of the Independent Board Committee of
Tesson Holdings Limited



Dr. Ng Ka Wing
Independent Non-executive
Director

Mr. See Tak Wah
Independent Non-executive
Director

Mr. Wang Jinlin
Independent Non-executive
Director

Yours faithfully,
For and on behalf of the Independent Board Committee of
Tesson Holdings Limited



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*Independent Non-executive
Director*

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