



世纪阳光

世紀陽光集團控股有限公司
CENTURY SUNSHINE GROUP HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 509)

26 May 2020

To the Independent Shareholders

**(1) CONNECTED TRANSACTION IN RELATION TO
SUBSCRIPTION FOR CONVERTIBLE BONDS UNDER
SPECIFIC MANDATE;
AND
(2) APPLICATION FOR WHITEWASH WAIVER**

Dear Sir or Madam,

We refer to the circular of the Company dated 26 May 2020 (the “**Circular**”) of which this letter forms part. Unless the context specifies otherwise, capitalised terms used herein shall 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 (i) whether the terms of the Subscription (including the grant of the Specific Mandate) and the Whitewash Waiver are fair and reasonable as far as the Independent Shareholders are concerned and in the interests of the Company and the Independent Shareholders as a whole; and (ii) whether to recommend the Independent Shareholders to vote in favour of the resolution(s) to be proposed at the EGM to approve the Subscription (including the grant of the Specific Mandate) and the Whitewash Waiver.

We wish to draw your attention to (i) the letter of advice from the Independent Financial Adviser, the details of which (including the principal factors and reasons the Independent Financial Adviser has taken into consideration) are set out on pages 28 to 54 of the Circular; and (ii) the letter from the Board as set out on pages 6 to 25 of the Circular.

Having considered the terms of the Subscription Agreement (including the grant of the Specific Mandate) and the Whitewash Waiver and the principal factors and reasons considered by and the opinion of the Independent Financial Adviser as set out in its letter of advice, we consider that the terms of the Subscription (including the grant of the Specific Mandate) and the Whitewash Waiver are fair and reasonable as far as the Independent Shareholders are concerned and in the interests of the Company and the Independent Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favour of the resolutions to approve the Subscription (including the grant of the Specific Mandate) and the Whitewash Waiver at the EGM.

Yours faithfully,
For and on behalf of
the **Independent Board Committee**



Mr. Cheung Sound Poon
*Independent non-executive
Director*

Mr. Sheng Hong
*Independent non-executive
Director*

Mr. Lau Chi Kit
*Independent non-executive
Director*

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



Mr. Cheung Sound Poon
*Independent non-executive
Director*

Mr. Sheng Hong
*Independent non-executive
Director*

Mr. Lau Chi Kit
*Independent non-executive
Director*

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

A handwritten signature in black ink, consisting of a series of loops and strokes, positioned to the right of the text.

Mr. Cheung Sound Poon
*Independent non-executive
Director*

Mr. Sheng Hong
*Independent non-executive
Director*

Mr. Lau Chi Kit
*Independent non-executive
Director*