



**金利豐金融集團有限公司**  
**KINGSTON FINANCIAL GROUP LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 01031)**

17 January 2023

*To the Disinterested Scheme Shareholders*

Dear Sir or Madam,

**(1) PROPOSED PRIVATISATION OF  
KINGSTON FINANCIAL GROUP LIMITED  
BY  
ACTIVE DYNAMIC LIMITED  
BY WAY OF A SCHEME OF ARRANGEMENT  
UNDER SECTION 99 OF THE COMPANIES ACT;  
AND  
(2) PROPOSED WITHDRAWAL OF LISTING OF  
KINGSTON FINANCIAL GROUP LIMITED**

We refer to the scheme document dated 17 January 2023 jointly issued by the Offeror and the Company in relation to the Proposal (the “**Scheme Document**”), of which this letter forms part. Terms defined in the Scheme Document shall have the same meanings in this letter unless the context otherwise requires.

We, being all the independent non-executive Directors who are not interested in the Proposal, have been appointed by the Board as members of the Independent Board Committee to give a recommendation to the Disinterested Scheme Shareholders in respect of the Proposal and as to voting of the relevant resolutions at the Scheme Meeting and the SGM.

Altus Capital has been appointed, with our approval, as the Independent Financial Adviser to advise us in respect of the Proposal and our advice as to voting of the relevant resolutions at the Scheme Meeting and the SGM. The details of its advice and the principal factors taken into consideration in arriving at its advice are set out in the “Letter from the Independent Financial Adviser” in Part V of the Scheme Document.

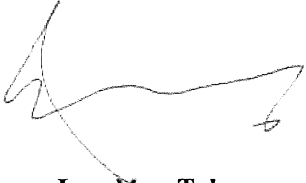
Having considered the terms of the Proposal and having taken into account the advice of Altus Capital, and in particular, the factors, reasons and recommendations set out in its letter, we consider that the terms of the Proposal are fair and reasonable so far as the Disinterested Scheme Shareholders are concerned.

Accordingly, we recommend that:

- (a) the Disinterested Scheme Shareholders to vote IN FAVOUR OF the resolution to approve the Scheme at the Scheme Meeting; and
- (b) the Shareholders to vote IN FAVOUR OF the special resolution in connection with the implementation and completion of the Proposal at the SGM.

We draw the attention of the Disinterested Scheme Shareholders to (a) the “Letter from the Board” as set out in Part III of the Scheme Document; (b) the “Letter from the Independent Financial Adviser”, which sets out the factors and reasons taken into account by Altus Capital in arriving at its advice to the Independent Board Committee as set out in Part V of the Scheme Document; and (c) the Explanatory Statement as set out in Part VI of the Scheme Document.

Yours faithfully,  
For and on behalf of  
Independent Board Committee

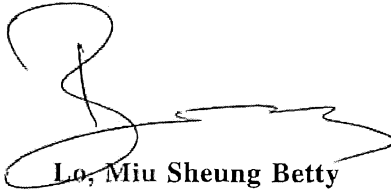


**Lau Man Tak**

**Lo, Miu Sheung Betty**  
*Independent non-executive Directors*

**Chiu Sin Nang, Kenny**

Yours faithfully,  
For and on behalf of  
Independent Board Committee

A handwritten signature in black ink, appearing to be 'Lo, Miu Sheung Betty', written over the printed name.

**Lau Man Tak**

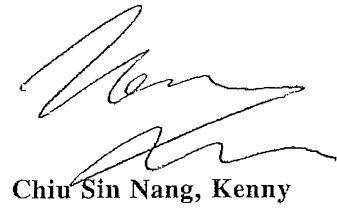
**Lo, Miu Sheung Betty**  
*Independent non-executive Directors*

**Chiu Sin Nang, Kenny**

Yours faithfully,  
For and on behalf of  
Independent Board Committee

**Lau Man Tak**

**Lo, Miu Sheung Betty**  
*Independent non-executive Directors*



**Chiu Sin Nang, Kenny**