



TRUE PARTNER CAPITAL HOLDING LIMITED

(Incorporated under the laws of the Cayman Islands with limited liability)

(Stock Code: 8657)

6 March 2026

To the Independent Shareholders

Dear Sir or Madam,

**(1) CONNECTED TRANSACTION IN RELATION TO PROPOSED ISSUE OF
CONVERTIBLE BONDS UNDER SPECIFIC MANDATE;
(2) APPLICATION FOR WHITEWASH WAIVER;
AND
(3) NOTICE OF EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

We refer to the circular of the Company dated 6 March 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.

The Independent Board Committee has been formed to consider and advise you in respect of the Bond Subscription Agreement and the transactions contemplated thereunder (including the grant of the CB Specific Mandate) as well as the Whitewash Waiver, details of which are set out in the “Letter from the Board” contained in the Circular. Gram Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard. The text of the letter of advice from Gram Capital containing its recommendations and the principal factors and reasons in which Gram Capital has taken into consideration in arriving at its recommendations is set out on pages 41 to 68 of the Circular.

Having considered the Bond Subscription Agreement and the transactions contemplated thereunder (including the grant of the CB Specific Mandate) as well as the Whitewash Waiver, and after taking into account the principal factors and reasons and the advice of Gram Capital as set out in the “Letter from Gram Capital” contained in the Circular, the Independent Board Committee considers that the Bond Subscription Agreement and the transactions contemplated thereunder (including the grant of the CB Specific Mandate) as well as the Whitewash Waiver, are not fair and reasonable so far as the Company and the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to not vote in favour of the resolutions to be proposed at the EGM in respect of the Bond Subscription Agreement and the transactions contemplated thereunder (including the grant of the CB Specific Mandate) as well as the Whitewash Waiver.

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

A handwritten signature in black ink, consisting of a stylized 'M' followed by a vertical line and a curved line extending upwards and to the right.

Mr. Ming Tak Ngai
Independent Non-executive Director