



28 May 2026

*To the Independent Shareholders*

Dear Sir or Madam,

## **RENEWAL OF CONTINUING CONNECTED TRANSACTIONS**

We refer to the circular dated 28 May 2026 (the “**Circular**”) of which this letter forms part. Terms defined in the Circular have the same meanings when used herein unless the context otherwise requires.

We have been appointed to form the Independent Board Committee to consider the SGM CCT Matters (namely the New NWD Master Services Agreement and the New DOO Master Services Agreement, the Transactions contemplated thereunder and the related Annual Caps) and to advise the Independent Shareholders as to whether, in our opinion, the entering into of the New NWD Master Services Agreement and the New DOO Master Services Agreement are in the ordinary and usual course of business of the Group and the terms thereof are on normal commercial terms or better, and the SGM CCT Matters are fair and reasonable in so far as the Company and the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole.

Optima Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the fairness and reasonableness of the SGM CCT Matters, and whether the entering into of the New NWD Master Services Agreement and the New DOO Master Services Agreement are in the ordinary and usual course of business of the Group and the terms thereof are normal commercial terms or better, and whether the SGM CCT Matters are in the interests of the Company and the Shareholders as a whole and to advise the Independent Shareholders on how to vote.

We wish to draw your attention to the letter from the Board as set out on pages 10 to 35 of the Circular which contains, among others, information on the SGM CCT Matters as well as the letter from the Independent Financial Adviser as set out on pages 38 to 71 of the Circular which contains its advice in respect of the SGM CCT Matters.

Having taken into account the reasons for and benefits of entering into the New Master Services Agreements and the Transactions contemplated thereunder, the basis for determining the Annual Caps and the advice of the Independent Financial Adviser, we consider that the New NWD Master Services Agreement and the New DOO Master Services Agreement were entered into in the ordinary and usual course of business of the Group, on normal commercial terms or better, and the SGM CCT Matters are fair and reasonable, and in the ordinary and usual course of business of the Group in so far as the Company and the Independent Shareholders are concerned, and in the interests of the Company and the Shareholders as a whole.

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Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolutions to be proposed in the SGM in relation to the SGM CCT Matters.

Yours faithfully  
Independent Board Committee

Signed by:

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