Sling Group Holdings Limited

森浩集團股份有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8285)

12 November 2026

To the Independent Shareholders

Dear Sir or Madam,

MANDATORY UNCONDITIONAL CASH OFFER BY SANFULL SECURITIES LIMITED FOR AND ON BEHALF OF THE OFFEROR TO ACQUIRE ALL THE ISSUED SHARES OF THE COMPANY (OTHER THAN THOSE ALREADY OWNED BY THE OFFEROR AND/OR PARTIES ACTING IN CONCERT WITH IT)

INTRODUCTION

We refer to the composite offer and response document dated 12 November 2026 jointly issued by the Offeror and the Company (the "**Composite Document**") of which this letter forms part. Capitalised terms used in this letter have the same meanings as defined in the Composite Document, unless the context requires otherwise.

We have been appointed by the Board to form the Independent Board Committee to consider the terms of the Offer and to make a recommendation to the Independent Shareholders as to whether, in our opinion, the Offer is, or is not, fair and reasonable so far as the Independent Shareholders are concerned, and as to acceptance thereof.

Red Sun Capital has been appointed by the Independent Board Committee as the Independent Financial Adviser to advise us in respect of whether the Offer is, or is not, fair and reasonable and as to acceptance of the Offer. Details of its advice and recommendation, together with the principal factors and reasons considered by it in arriving at its advice and recommendation are set out in the "Letter from the Independent Financial Adviser" of the Composite Document.

We also wish to draw your attention to the "Letter from the Board", the "Letter from the Independent Financial Adviser" and the additional information set out in the appendices to the Composite Document.

We, being the members of the Independent Board Committee, have declared that we are independent and do not have any conflict of interest in respect of the Offer and are therefore able to consider the terms of the Offer and to make recommendations to the Independent Shareholders.

RECOMMENDATION

Taking into account the terms of the Offer, the information contained in this Composite Document and the independent advice from Red Sun Capital, and the principal factors and reasons taken into account in arriving at its recommendation as set out in the "Letter from the Independent Financial Adviser", we concur with the view of the Independent Financial Adviser and consider that, the Offer is, on balance, fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend the Independent Shareholders to accept the Offer.

The Independent Shareholders who wish to realise their investment in the Group are reminded that they should carefully and closely monitor the market price of the Shares during the Offer Period and consider selling their Shares in the open market during the Offer Period, rather than accepting the Offer, if the net proceeds from the sales of such Shares in the open market would exceed the net amount receivable under the Offer. In any event, the Independent Shareholders should note that there is no certainty that the trading volume and/or the trading price level of the Shares during the day immediately following the date of the Joint Announcement up to and including the Latest Practicable Date will be sustainable during or after the Offer Period. If the Independent Shareholders wish to dispose of a significant number of the Shares, which may cause the Share price to fall and result in the net proceeds from the sales of such Shares being lower than the net amount receivable under the Offer, they should consider accepting the Offer.

Those Independent Shareholders who, after considering the information on the Offeror and their intentions regarding the Group, are confident in the future prospects of the Group following the Offer, may consider retaining their Shares or tendering less than all their Shares under the Offer.

Furthermore, Independent Shareholders are reminded that their decisions to dispose of or hold their investment in the Shares are subject to their individual circumstances and investment objectives. If in doubt, Independent Shareholders should consult their own professional advisers for professional advice.

Independent Shareholders are recommended to read the full text of the "Letter from the Independent Financial Adviser" of this Composite Document.

Notwithstanding our recommendation, the Independent Shareholders should consider carefully the terms and conditions of the Offer and the "Letter from Sanfull Securities" in this Composite Document.

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

Mr. Won Chik Kee	**Mr. Wai Yau Hang**	**Ms. Sit Ting Fong**
Independent Non-executive Director	*Independent Non-executive Director*	*Independent Non-executive Director*