

25 October 2023

To the Independent Shareholders

Dear Sir or Madam,

**DISCLOSEABLE AND CONNECTED TRANSACTION
IN RELATION TO ACQUISITION OF REMAINING EQUITY INTEREST
IN DL FAMILY OFFICE (HK) LIMITED
INVOLVING THE ISSUE OF PROMISSORY NOTE**

We refer to the circular dated 25 October 2023 issued by the Company (the “**Circular**”), of which this letter forms part. Terms used in this letter shall bear the same meanings as given to them in the Circular unless the context otherwise requires.

We have been appointed by the Board as members of the Independent Board Committee to consider the Acquisition, the Sale and Purchase Agreement and the transactions contemplated thereunder and to advise the Independent Shareholders as to the fairness and reasonableness of the aforesaid matters, and to recommend how the Independent Shareholders should vote at the EGM. Vinco Financial has been appointed as the Independent Financial Advisor to advise the Independent Board Committee and the Independent Shareholders in this regard.

We wish to draw your attention to the letter from the Board, as set out on pages 5 to 18 of the Circular, and the letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders which contains its advice to us in respect of the Acquisition, the Sale and Purchase Agreement and the transactions contemplated thereunder, as set out on pages IFA-1 to IFA-25 of the Circular.

Having considered the terms of the Sale and Purchase Agreement, the advice given by Vinco Financial, and the principal factors and reasons taken into consideration by it in arriving at its advice, we are of the opinion that while the Acquisition and the entering into of the Sale and Purchase Agreement was not in the ordinary and usual course of business of the Group, the Acquisition, the Sale and Purchase Agreement and the transactions contemplated thereunder are on normal commercial terms and the terms of Sale and Purchase Agreement and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution(s) to be proposed at the EGM to approve the Acquisition, the Sale and Purchase Agreement and the transactions contemplated thereunder.

Yours faithfully,
the Independent Board Committee of
DL Holdings Group Limited



Mr. CHANG Eric Jackson
*Independent non-executive
Director*

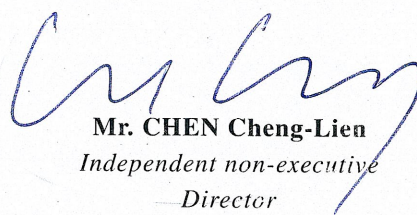
Mr. CHEN Cheng-Lien
*Independent non-executive
Director*

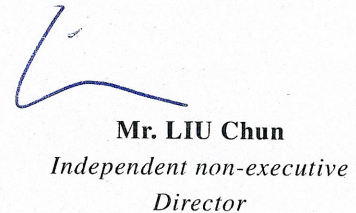
Mr. LIU Chun
*Independent non-executive
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