



SOMERLEY CAPITAL LIMITED

20/F., China Building, 29 Queen's Road Central, Hong Kong

Telephone: 2869 9090 Fax: 2526 2032 E-Mail: somerley@somerley.com.hk

The Board of Directors of
Lippo Limited
40th Floor, Tower Two
Lippo Centre
89 Queensway
Hong Kong

23 July 2025

Dear Sirs,

**(1) PROPOSED PRIVATISATION OF LIPPO LIMITED
BY LL CAPITAL HOLDINGS LIMITED
BY WAY OF A SCHEME OF ARRANGEMENT
UNDER SECTION 673 OF THE COMPANIES ORDINANCE
(2) CONDITIONAL SPECIAL DISTRIBUTION
BY WAY OF DISTRIBUTION IN SPECIE BY LIPPO LIMITED OF
ORDINARY SHARES IN LIPPO CHINA RESOURCES LIMITED
(3) PROPOSED WITHDRAWAL OF LISTING OF LIPPO LIMITED**

We refer to the scheme document jointly issued by Lippo Limited and LL Capital Holdings Limited dated 23 July 2025 in relation to, among other things, the captioned matters (the "**Scheme Document**"). Capitalised terms used in this letter shall have the same meanings as those defined in the Scheme Document, unless the context requires otherwise.

We, Somerley Capital Limited, as the Independent Financial Adviser to the Independent Board Committee, hereby confirm that we have given and have not withdrawn our written consent to the issue of the Scheme Document with the inclusion therein of the text of our letter dated 23 July 2025 (the "**IFA letter**") to the Independent Board Committee, our opinions and references to our name in the form and context in which they are included.



We hereby further consent to, and confirm that we have not withdrawn our written consent to, the IFA Letter and this letter being made available for public inspection as described in the section headed “12. Documents Available for Inspection” in Appendix II (*General Information of the Group and Offeror*) of the Scheme Document.

Yours faithfully,

For and on behalf of
Somerley Capital Limited

Name: Stephanie Chow

Title: Director