

UNIVERSE PRINTSHOP HOLDINGS LIMITED

環球印館控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8448)

8 April 2026

To the Independent Shareholders

Dear Sir or Madam,

**UNCONDITIONAL MANDATORY CASH OFFER BY GEO
SECURITIES LIMITED
FOR AND ON BEHALF OF THE OFFEROR
FOR ALL THE ISSUED SHARES IN
UNIVERSE PRINTSHOP HOLDINGS LIMITED
(OTHER THAN THOSE SHARES ALREADY OWNED AND/OR
AGREED TO BE ACQUIRED BY THE OFFEROR, MR. CHEN AND
PARTIES ACTING IN CONCERT WITH ANY OF THEM)**

INTRODUCTION

We refer to the Offer Document dated 20 March 2026 issued by the Offeror and the Response Document dated 8 April 2026 issued by the Company of which this letter forms part. Unless the context requires otherwise, terms used in this letter shall have the same meaning as those defined in the Response Document.

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 fair and reasonable so far as the Independent Shareholders are concerned and as to the acceptance of the Offer after taking into account the advice from the Independent Financial Adviser.

Proton Capital has been appointed, with our approval, as the Independent Financial Adviser to advise us in respect of the fairness and reasonableness of the Offer and as to the acceptance of the Offer. Details of its advice and the principal factors and reasons taken into consideration in arriving at its advice and recommendations are set out in the "Letter from the Independent Financial Adviser" on pages IFA-1 to IFA-24 of the Response Document.

We also wish to draw your attention to the “Letter from GEO Securities”, the “Letter from the Board” and the additional information set out in the appendices to the Offer Document in respect of the terms of the Offer and acceptance and settlement procedures for the Offer.

RECOMMENDATIONS

Having considered the terms of the Offer, taking into account the information contained in the Response Document and the advice and recommendations from Proton Capital, in particular the factors, reasons and recommendations as set out in the “Letter from the Independent Financial Adviser”, we consider that the Offer (including the Offer Price) is fair and reasonable so far as the Independent Shareholders are concerned, and accordingly recommend the Independent Shareholders to accept the Offer .

However, the price of the Shares has been traded higher than the Offer Price since the publication of the Joint Announcement. As such, Independent Shareholders who wish to realise their investments in the Company are reminded to closely monitor the market price and liquidity of the Shares during the Offer Period, and consider selling their Shares in the open market, where possible, instead of accepting the Offer, if the net proceeds from such sales after deducting all transaction costs exceed the net proceeds receivable under the Offer.

Notwithstanding our recommendation, the Independent Shareholders are recommended to read the full text of the “Letter from the Independent Financial Adviser” on pages IFA-1 to IFA-24 of the Response Document. In any case, the Independent Shareholders are strongly advised that their decision to realise or to hold their investment in the Company depends on their own individual circumstances and investment objectives. If in any doubt, the Independent Shareholders should consult their own professional advisers for professional advice. Furthermore, the Independent Shareholders who wish to accept the Offer are recommended to read carefully the terms and procedures for acceptance of the Offer as detailed in Appendix I to the Offer Document and the accompanying Form of Acceptance.

Yours faithfully,
Independent Board Committee



Lau Jing Yeung William
*Independent non-executive
Director*



Ho Kar Ming
*Independent non-executive
Director*



So Shuk Wan
*Independent non-executive
Director*