

24 December 2025

To the independent shareholders

Dear Sirs,

**CONDITIONAL MANDATORY GENERAL CASH OFFER BY
QUAM SECURITIES LIMITED FOR AND ON BEHALF OF
THE JOINT OFFERORS TO ACQUIRE ALL THE ISSUED SHARES OF
CARRY WEALTH HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED AND/OR AGREED
TO BE ACQUIRED BY THE JOINT OFFERORS AND
PARTIES ACTING IN CONCERT WITH THEM)**

INTRODUCTION

We refer to the composite offer and response document jointly issued by the Company and the Joint Offerors dated 24 December 2025 (the “**Composite Document**”), of which this letter forms part. Unless the context otherwise requires, terms used in this letter shall have the same meanings as those defined in the Composite Document.

We have been appointed by the Company to form the Independent Board Committee to consider the Offer and to advise the Independent Shareholders as to, in our opinion, whether or not the Offer is fair and reasonable and to make recommendation in respect of acceptance of the Offer.

Merdeka has been appointed as the Independent Financial Adviser with our approval to advise us in respect of the Offer and, in particular, whether the Offer is fair and reasonable and to make recommendation in respect of the acceptance of the Offer. Details of its advice and recommendation, together with the principal factors and reasons which it has considered before arriving at such recommendation, are set out in the “Letter from the Independent Financial Adviser” in this Composite Document.

We also wish to draw your attention to the “Letter from Quam Securities”, the “Letter from the Board” and the additional information set out in the appendices to the Composite Document and the accompanied Form of Acceptance.

Taking into account the terms of the Offer and the independent advice and recommendation from the Independent Financial Adviser, we concur with the view of the Independent Financial Adviser and consider that the Offer is not fair and not reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend the Independent Shareholders not to accept the Offer.

The Independent Shareholders are recommended to read the full text of the section headed “Letter from the Independent Financial Adviser” set out in the Composite Document. If in any doubt, the Independent Shareholders should consult their own professional advisers for professional advice.

Yours faithfully,
For and on behalf of
the Independent Board Committee of
Carry Wealth Holdings Limited



Mr. Cheng Wai Hei

Mr. Lam Chi Wing
Independent non-executive Directors

Ms. Li Qian

We also wish to draw your attention to the “Letter from Quam Securities”, the “Letter from the Board” and the additional information set out in the appendices to the Composite Document and the accompanied Form of Acceptance.

Taking into account the terms of the Offer and the independent advice and recommendation from the Independent Financial Adviser, we concur with the view of the Independent Financial Adviser and consider that the Offer is not fair and not reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend the Independent Shareholders not to accept the Offer.

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