
LETTER FROM THE INDEPENDENT BOARD COMMITTEE

The following is the text of the letter from the Independent Board Committee setting out its recommendation to the Independent Shareholders on the Subscription and the Whitewash Waiver.

La Chapelle

新疆拉夏貝爾服飾股份有限公司

Xinjiang La Chapelle Fashion Co., Ltd.

(IN REORGANISATION)

*(formerly known as “Shanghai La Chapelle Fashion Co., Ltd. (上海拉夏貝爾服飾股份有限公司)”
(a joint stock company incorporated in the People’s Republic of China with limited liability))*

14 April 2025

To the Independent Shareholders

Dear Sir or Madam,

**(1) ENTERING INTO OF THE REORGANISATION INVESTMENT
AGREEMENT INVOLVING SUBSCRIPTION AND ISSUANCE OF
DOMESTIC SHARES BY WAY OF CONVERSION OF CAPITAL
RESERVE IN BANKRUPTCY REORGANISATION; AND
(2) APPLICATION OF WHITEWASH WAIVER**

We refer to the circular of the Company dated 14 April 2025 (the “**Circular**”) of which this letter forms part. Terms defined in the Circular have the same meanings when used in this letter unless the context otherwise requires. We are appointed by the Board as members of the Independent Board Committee to advise the Independent Shareholders as to whether the terms of the Subscription (being a part of the Reorganisation Investment Agreement) and the Whitewash Waiver are fair and reasonable and on how to vote at the EGM.

Red Solar Capital Limited is appointed as the independent financial adviser to advise the Independent Board Committee in respect of the Reorganisation Investment Agreement (including the Subscription) and the Whitewash Waiver, such appointment has been approved by the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code. The text of the letter of advice from the IFA containing their recommendation and the principal factors they have taken into account in arriving at their recommendation is set out on pages 38 to 90 of the Circular. Having considered the terms of the Subscription (being a part of the Reorganisation Investment Agreement) and the Whitewash Waiver and the advice given by the IFA and the principal factors and reasons taken into consideration by it in arriving at its advice, we are of the opinion that the terms of the Subscription (being a part of the Reorganisation Investment Agreement) and the Whitewash Waiver are fair and reasonable so far as the Independent Shareholders are concerned, on normal commercial terms, 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 resolutions relating to the Subscription and the Whitewash Waiver to be proposed at the EGM.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Yours faithfully,
the Independent Board Committee of
Xinjiang La Chapelle Fashion Co., Ltd.

Ms. Wang Yan
*Non-executive
Director*

Mr. Xing Jiangze
*Independent
Non-executive Director*

Ms. Chow Yue Hwa Jade
*Independent
Non-executive Director*

Ms. Yang Linyan
*Independent
Non-executive Director*



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*Independent
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A handwritten signature in black ink, appearing to be 'Xing Jiangze', written over the name of the independent non-executive director.

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*Independent
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Yang Linyan