

杉杉品牌運營股份有限公司
SHANSHAN BRAND MANAGEMENT CO., LTD.

(A joint stock company established in the People's Republic of China with limited liability)

(Stock Code: 1749)

To the Independent Shareholders

Dear Sir or Madam,

(1) MANDATORY CONDITIONAL CASH OFFER BY SDICS INTERNATIONAL SECURITIES (HONG KONG) LIMITED FOR AND ON BEHALF OF MR. LUO YEFEI FOR ALL THE H SHARES IN SHANSHAN BRAND MANAGEMENT CO., LTD (OTHER THAN THOSE H SHARES ALREADY OWNED OR AGREED TO BE ACQUIRED BY MR. LUO YEFEI AND PARTIES ACTING IN CONCERT WITH HIM)

AND

(2) MANDATORY CONDITIONAL CASH OFFER BY MR. LUO YEFEI FOR ALL THE DOMESTIC SHARES IN SHANSHAN BRAND MANAGEMENT CO., LTD (OTHER THAN THOSE DOMESTIC SHARES ALREADY OWNED OR AGREED TO BE ACQUIRED BY MR. LUO YEFEI AND PARTIES ACTING IN CONCERT WITH HIM)

INTRODUCTION

Reference is made to the composite document dated 12 September 2025 jointly issued by the Company and the Offeror (the “**Composite Document**”), of which this letter forms part. Unless otherwise specified, capitalised terms used in this letter shall have the same meanings as defined in the Composite Document.

We have been appointed by the Board to form the Independent Board Committee for the purpose of advising the Independent Shareholders in respect of the Offers, as to whether the Offers are fair and reasonable and as to acceptance of the Offers.

Grande Capital Limited has been appointed, with our approval, as the Independent Financial Adviser to advise us in connection with the Offers, as to whether the Offers are fair and reasonable and as to acceptance of the Offers. Details of their advice and the principal factors considered by them in arriving at their advice and recommendations are set out in the “Letter from the Independent Financial Adviser” in the Composite Document.

We also wish to draw your attention to “Letter from SDICSI Corporate Finance”, “Letter from the Board” and the additional information set out in the Composite Document, including the appendices to the Composite Document and the accompanying Forms of Acceptance in respect of the terms of the Offers and the acceptance and settlement procedures for the Offers.

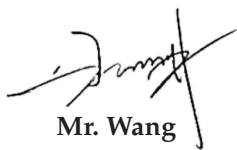
RECOMMENDATIONS

Having considered the terms of the Offers, the information contained in the Composite Document and having taken into account the advice and recommendations of the Independent Financial Adviser and the principal factors taken into consideration by them in arriving at their opinion, we consider that the Offers are not fair and reasonable so far as the Independent Shareholders are concerned and are of the view that the Independent Shareholders who would like to realise part or all of their investments in the Shares may, instead of accepting the Offers, consider selling their Shares in the open market. Therefore, we recommend the Independent Shareholders not to accept the Offers.

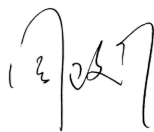
The Independent Shareholders who wish to realise part or all their investments in the Company are reminded to monitor the trading price and liquidity of the H Shares during the Offer Period and should, having regard to their own circumstances, consider selling their H Shares in the open market instead of accepting the H Share Offer, if the net proceeds obtained from such disposal of the Shares (after deducting all transaction costs) would be higher than the net proceeds from accepting the H Share Offer.

Notwithstanding our recommendations, the Independent Shareholders are strongly recommended to read the full text of the “Letter from the Independent Financial Adviser” as set out in this Composite Document before making their decisions. Further, the Independent Shareholders are strongly advised that the decision to release or hold their investments is subject to individual circumstances and investment objectives. If in doubt, the Independent Shareholders should consult their own professional advisers for advice.

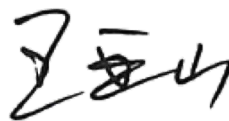
Yours faithfully,
Independent Board Committee of
Shanshan Brand Management Co., Ltd.



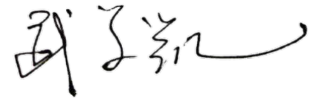
**Mr. Wang
Mingming**
*Non-executive
Director*



**Mr. Chow
Ching Ning**
*Independent
non-executive Director*



Mr. Wang Yashan
*Independent
non-executive Director*



Mr. Wu Xuekai
*Independent
non-executive Director*