



KASEN INTERNATIONAL HOLDINGS LIMITED

卡森國際控股有限公司

(An exempted company incorporated in the Cayman Islands with limited liability)

(Stock Code: 496)

15 May 2025

To the Independent Shareholders

Dear Sir or Madam,

**(1) PROPOSED CONVERSION OF THE CONVERTIBLE BONDS;
AND
(2) APPLICATION FOR WHITEWASH WAIVER**

We refer to the circular issued by the Company to its shareholders dated 15 May 2025 (the “**Circular**”) of which this letter forms part. Unless otherwise specified, terms used in this letter shall have the same meanings as defined in the Circular.

We have been appointed by the Board as members of the Independent Board Committee to advise the Independent Shareholders in respect of whether the Proposed Conversion of the Convertible Bonds and the Whitewash Waiver are fair and reasonable so far as the Independent Shareholders are concerned and to advise the Independent Shareholders on how to vote at the EGM.

Somerley has been appointed by the Board with our approval as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Proposed Conversion of the Convertible Bonds and the Whitewash Waiver. Details of the Independent Financial Adviser’s advice and the principal factors and reasons they have taken into consideration in giving such advice are set out on pages 28 to 51 of the Circular. Your attention is also drawn to the letter from the Board set out on pages 6 to 25 of the Circular and the additional information set out in Appendix I, Appendix II and Appendix III thereto.

Having considered the terms of the Proposed Conversion of the Convertible Bonds and the Whitewash Waiver, the advice of the Independent Financial Adviser and the principal factors and reasons taken into consideration by the Independent Financial Adviser, we are of the opinion that the terms of the Proposed Conversion of the Convertible Bonds and the Whitewash Waiver are on normal commercial terms and the Proposed Conversion of the Convertible Bonds and the Whitewash Waiver are fair and reasonable so far as the Independent Shareholders are concerned and are in the interests of the Company and the Shareholders as a whole.

We, therefore, recommend the Independent Shareholders to vote in favour of the relevant resolution(s) to be proposed at the EGM to approve the Proposed Conversion of the Convertible Bonds and the Whitewash Waiver.

Yours faithfully,

For and on behalf of the Independent Board Committee



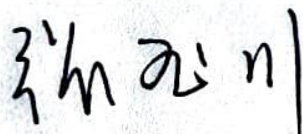
Mr. Chow Hiu Tung
Independent
Non-executive Director

Mr. Zhang Yuchuan
Independent
Non-executive Director

Mr. Zhou Lingqiang
Independent
Non-executive Director

We, therefore, recommend the Independent Shareholders to vote in favour of the relevant resolution(s) to be proposed at the EGM to approve the Proposed Conversion of the Convertible Bonds and the Whitewash Waiver.

Yours faithfully,
For and on behalf of the Independent Board Committee



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