
LETTER FROM THE INDEPENDENT BOARD COMMITTEE



DL HOLDINGS GROUP LIMITED

德林控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1709)

7 August 2024

To the Independent Shareholders

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTION IN RELATION TO PROPOSED REVISION OF TERMS AND ANNUAL CAPS OF THE ADVISORY AGREEMENT

We refer to the circular dated 7 August 2024 issued by the Company (the “**Circular**”), of which this letter forms part. Terms used in this letter shall bear the same meanings as given to them in the Circular unless the context otherwise requires.

We have been appointed by the Board as members of the Independent Board Committee to advise the Independent Shareholders as to whether the terms of the Supplemental Advisory Agreement and the transactions contemplated thereunder (including the Proposed Revised Annual Caps) are fair and reasonable and in the interests of the Company and the Shareholders as a whole, and to recommend how the Independent Shareholders should vote at the EGM. Rainbow Capital (HK) Limited has been appointed as the Independent Financial Adviser to advise us and the Independent Shareholders in this regard.

We wish to draw your attention to the letter from the Board, as set out on pages 4 to 13 of the Circular, and the letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders which contains its advice to us in respect of the Supplemental Advisory Agreement and the transactions contemplated thereunder (including the Proposed Revised Annual Caps), as set out on pages IFA-1 to IFA-11 of the Circular.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Having considered the terms of the Supplemental Advisory Agreement and the transactions contemplated thereunder (including the Proposed Revised Annual Caps), the advice given by the Independent Financial Adviser, and the principal factors and reasons taken into consideration by it in arriving at its advice, we are of the opinion that (i) the entering into of the Supplemental Advisory Agreement and the transactions contemplated thereunder (including the Proposed Revised Annual Caps) is in the ordinary and usual course of business of the Group; (ii) the terms thereof are on normal commercial terms and are fair and reasonable 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 ordinary resolution to be proposed at the EGM to approve the Supplemental Advisory Agreement and the transactions contemplated thereunder (including the Proposed Revised Annual Caps).

Yours faithfully,
the Independent Board Committee of
DL Holdings Group Limited



Mr. CHANG Eric Jackson
Independent non-executive Director

Mr. CHEN Cheng-Lien
Independent non-executive Director

Mr. LIU Chun
Independent non-executive Director

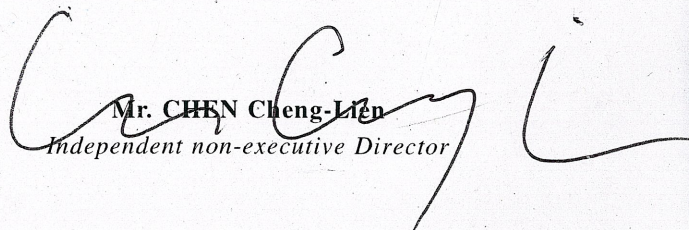
Mr. LI Xiaoxiao
Independent non-executive Director

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