

*Set out below is the text of the letter of recommendation from the Takeovers Code Independent Board Committee in respect of the Offers.*



## **SUNWAY INTERNATIONAL HOLDINGS LIMITED**

**新威國際控股有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 58)**

14 April 2020

*To the Independent Shareholders and Convertible Noteholders,*

Dear Sir or Madam,

**POSSIBLE MANDATORY CONDITIONAL CASH OFFER  
BY I-ACCESS FOR AND ON BEHALF OF THE OFFEROR  
TO ACQUIRE ALL THE ISSUED SHARES AND  
OUTSTANDING CONVERTIBLE NOTES OF  
SUNWAY INTERNATIONAL HOLDINGS LIMITED  
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED  
BY THE OFFEROR AND PARTIES ACTING IN CONCERT WITH IT)**

### **INTRODUCTION**

We refer to the Composite Document dated 14 April 2020 jointly issued by the Offeror and the Company of which this letter forms part. Terms used in this letter shall have the meanings as defined in the Composite Document unless the context requires otherwise.

We have been appointed by the Board to form the Takeovers Code Independent Board Committee to consider the terms of the Offers and to advise you (i) as to whether Offers are, or are not, fair and reasonable so far as the Independent Shareholders and the Convertible Noteholders are concerned; and (ii) as to the acceptance of the Offers.

Details of advice from the Independent Financial Adviser and the principal factors it has taken into consideration in arriving at its recommendations are set out in the section headed “Letter from the Independent Financial Adviser” in this Composite Document. Details of the Offers are set out in the section headed “Letter from Donvex Capital”, Appendix I to this Composite Document and the accompanying Forms of Acceptance.

\* *For identification purposes only*

## RECOMMENDATION

Having taken into account the advice and recommendations of the Independent Financial Adviser and the principal factors taken into consideration by it in arriving at its opinion, we are of the opinion that the terms of the Offers are fair and reasonable so far as the Independent Shareholders and the Convertible Noteholders are concerned. Therefore we recommend the Independent Shareholders and the Convertible Noteholders to accept the Offers.

However, for those Independent Shareholders who are considering to realise all or part of their holdings in the Shares, they should closely monitor the market price and liquidity of the Shares during the Offer Period. Should the market price of the Shares exceed the Share Offer Price during the Offer Period, and the sale proceeds (net of transaction costs) exceed the net proceeds receivable under the Share Offer, the Independent Shareholders may wish to consider selling their Shares in the open market instead of accepting the Share Offer.

In any event, the Independent Shareholders and Convertible Noteholders should also consider carefully the terms of the Offers and the section headed "Letter from the Independent Financial Adviser" in this Composite Document.

If in doubt, the Independent Shareholders and Convertible Noteholders should consult their own professional advisers for professional advice. Furthermore, the Independent Shareholders and Convertible Noteholders who wish to accept the Offers are recommended to read carefully the procedures for accepting the Offers as set out in Appendix I to this Composite Document and the accompanying Forms of Acceptance.

Yours faithfully,

For and on behalf of the Takeovers Code Independent Board Committee of  
**SUNWAY INTERNATIONAL HOLDINGS LIMITED**



**Lum Pak Sum**  
*Non-executive  
Director*

**Choi Pun Lap**  
*Independent non-  
executive Director*

**Tong Leung Sang**  
*Independent non-  
executive Director*

**Chan Sung Wai**  
*Independent non-  
executive Director*

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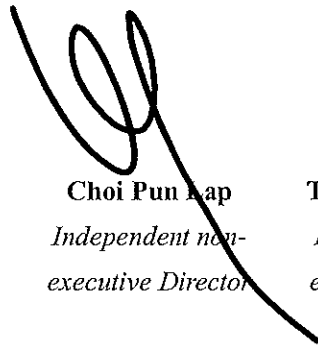
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*Independent non-  
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**Chan Sung Wai**  
*Independent non-  
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A large, stylized handwritten signature in black ink, which appears to be the signature of Choi Pun Lap, is written over the names of the four directors listed below.

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