



國農金融投資有限公司  
China Demeter Financial Investments Limited

*(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)*  
(Stock Code: 8120)

28 May 2021

*To the Independent Shareholders*

Dear Sir or Madam,

**(1) PROPOSED RIGHTS ISSUE ON THE BASIS OF THREE RIGHTS  
SHARES FOR EVERY ONE EXISTING SHARE HELD ON THE RECORD DATE;  
(2) CONNECTED TRANSACTION;  
AND  
(3) APPLICATION FOR WHITEWASH WAIVER**

We refer to the circular of the Company dated 28 May 2021 (“**Circular**”) of which this letter forms part. Unless the context specifies otherwise, capitalised terms used herein 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 as to whether the terms of Rights Issue, the Underwriting Agreement, the Placing Agreement and the transactions contemplated thereunder (including the Subscription Price) and the Whitewash Waiver are normal commercial terms, fair and reasonable so far as the Independent Shareholders are concerned and to advise the Independent Shareholders how to vote at the SGM.

Pelican Financial Limited has been appointed as the Independent Financial Adviser to advise us and the Independent Shareholders in this respect. The letter from the Independent Financial Adviser which contains the principal factors and reasons it has taken into consideration on giving its advice, are set out on pages 50 to 89 of the Circular. Your attention is also drawn to the letter from the Board and the additional information set out in the appendices to the Circular.

Having taken into account the principal factors and reasons considered by, and the advice of Independent Financial Adviser, we considered that the terms of the Rights Issue, the Underwriting Agreement, the Placing Agreement and the transactions contemplated thereunder (including the Subscription Price), and the Whitewash Waiver are normal commercial terms, 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. Accordingly, we recommend the Independent Shareholders to vote in favour of (i) the ordinary resolution to be proposed at the SGM to approve the Rights Issue, the Underwriting Agreement, the Placing Agreement and the transactions contemplated thereunder; and (ii) the special resolution to be proposed at the SGM to approve the Whitewash Waiver.

Yours faithfully,

For and on behalf of the Independent Board Committee



**Mr. Chan Hin Hang**

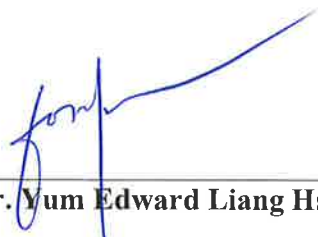
**Mr. Yum Edward Liang Hsien**

**Mr. Hung Kenneth**

*Independent non-executive Directors*

Yours faithfully,

For and on behalf of the Independent Board Committee

A handwritten signature in blue ink, appearing to be 'Yum Edward Liang Hsien', written over a horizontal line.

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**Mr. Chan Hin Hang**

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**Mr. Yum Edward Liang Hsien**

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**Mr. Hung Kenneth**

*Independent non-executive Directors*

Yours faithfully,

For and on behalf of the Independent Board Committee

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**Mr. Chan Hin Hang**

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**Mr. Yum Edward Liang Hsien**



**Mr. Hung Kenneth**

*Independent non-executive Directors*