
LETTER FROM THE INDEPENDENT BOARD COMMITTEE



Virtual Mind Holding Company Limited

天機控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1520)

15 March 2024

To the Independent Shareholders

Dear Sir or Madam,

CONNECTED TRANSACTION IN RELATION TO SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE

We refer to the circular of the Company dated 15 March 2024 (the “**Circular**”), of which this letter forms part. Unless the context otherwise requires, terms and expressions defined in the Circular shall have the same meanings herein.

We have been appointed by the Board as the members of the Independent Board Committee to advise the Independent Shareholders as to whether, in our opinion, the terms of the Second Subscription Agreement and the transactions contemplated thereunder (including the grant of the Specific Mandate II) are fair and reasonable so far as the Company and the Independent Shareholders are concerned, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

Gram Capital has been appointed as the Independent Financial Adviser to advise us and the Independent Shareholders in this regard.

We would like to draw your attention to the letter from the Board set out on pages 5 to 20 of the Circular which contains, among other things, information on the Second Subscription and the letter from Gram Capital set out on pages 23 to 34 of the Circular which contains its advice in respect of the Second Subscription Agreement and the transactions contemplated thereunder. Your attention is also drawn to the additional information set out in the Circular.

Having taken into account the Second Subscription Agreement and the transactions contemplated thereunder as well as the advice of Gram Capital, we are of the opinion that the terms of the Second Subscription Agreement and the transactions contemplated thereunder (including the grant of the Specific Mandate II) are fair and reasonable so far as the Company and the Independent Shareholders are concerned. Although the

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Second Subscription Agreement and the transactions contemplated thereunder are not conducted in the ordinary and usual course of business of the Company, they are on normal commercial terms 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 the relevant ordinary resolution to be proposed at the EGM to approve the Second Subscription, the Second Subscription Agreement and the transactions contemplated thereunder (including the grant of the Specific Mandate II).

Yours faithfully,
For and on behalf of
Independent Board Committee of
Virtual Mind Holding Company Limited



Mr. Tang Shu Pui Simon
*Independent non-executive
Director*

Mr. Hon Ming Sang
*Independent non-executive
Director*

Ms. Lo Wing Sze BBS, JP
*Independent non-executive
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