



# **GOLDEN EAGLE RETAIL GROUP LIMITED**

**金鷹商貿集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 3308)**

23 August 2023

*To the Disinterested Scheme Shareholders*

Dear Sir or Madam,

**(1) PROPOSED PRIVATISATION OF  
GOLDEN EAGLE RETAIL GROUP LIMITED  
BY THE OFFEROR  
BY WAY OF A SCHEME OF ARRANGEMENT  
UNDER SECTION 86 OF THE COMPANIES ACT;  
AND  
(2) PROPOSED WITHDRAWAL OF LISTING OF  
GOLDEN EAGLE RETAIL GROUP LIMITED**

We refer to the scheme document dated 23 August 2023 jointly issued by the Offeror and the Company in relation to the Proposal (the “**Scheme Document**”), of which this letter forms part. Unless the context requires otherwise, capitalised terms used in this letter shall have the same meanings as those defined in the Scheme Document.

We have been appointed by the Board as members of the Independent Board Committee to give a recommendation to the Disinterested Scheme Shareholders in respect of the Proposal and the Scheme and as to voting of the relevant resolutions at the Court Meeting and the EGM.

Opus Capital has been appointed, with our approval, as the Independent Financial Adviser to advise us in respect of the Proposal and the Scheme and our advice as to voting of the relevant resolutions at the Court Meeting and the EGM. The details of its advice and the principal factors taken into consideration in arriving at its advice are set out in the “Letter from the Independent Financial Adviser” in Part V of the Scheme Document.

Having considered the terms of the Proposal and the Scheme, and having taken into account the advice of the Independent Financial Adviser, and in particular, the factors, reasons and recommendations set out in its letter, we consider that the terms of the Proposal and the Scheme are fair and reasonable so far as the Disinterested Scheme Shareholders are concerned.

Accordingly, we recommend that:

- (a) the Disinterested Scheme Shareholders to vote IN FAVOUR OF the resolution to approve the Scheme at the Court Meeting; and
- (b) the Shareholders to vote IN FAVOUR OF the special resolution and the ordinary resolution in connection with the implementation and completion of the Proposal at the EGM.

We draw the attention of the Disinterested Scheme Shareholders to (a) the “Letter from the Board” as set out in Part III of the Scheme Document; (b) the “Letter from the Independent Financial Adviser”, which sets out the factors and reasons taken into account by the Independent Financial Adviser in arriving at its advice to the Independent Board Committee as set out in Part V of the Scheme Document; and (c) the Explanatory Memorandum as set out in Part VI of the Scheme Document.

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



Wong Chi Keung

\_\_\_\_\_  
Lay Danny J

\_\_\_\_\_  
Lo Ching Yan

*Independent non-executive Directors*

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

\_\_\_\_\_  
Wong Chi Keung

  
\_\_\_\_\_  
Lay Danny J

\_\_\_\_\_  
Lo Ching Yan

*Independent non-executive Directors*

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

---

**Wong Chi Keung**

---

**Lay Danny J**



---

**Lo Ching Yan**

*Independent non-executive Directors*