

# Fraser Holdings Limited

*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 8366)**

1 June 2017

*To the Independent Shareholders*

Dear Sir/Madam,

**UNCONDITIONAL MANDATORY CASH OFFER BY  
EMPEROR CAPITAL LIMITED  
ON BEHALF OF THE UNITED FINANCIAL HOLDINGS GROUP LIMITED  
TO ACQUIRE ALL THE ISSUED SHARES (OTHER THAN  
THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY  
UNITED FINANCIAL HOLDINGS GROUP LIMITED AND  
THE PARTIES ACTING IN CONCERT WITH IT)**

We refer to this Composite Document dated 1 June 2017 jointly issued by the Company and the Offeror, of which this letter forms part. Unless the context otherwise requires, terms used in this letter shall have the same meanings as defined in this Composite Document.

We have been appointed to constitute the Independent Board Committee to consider the terms of the Share Offer and to advise you (i.e. Independent Shareholders) as to whether or not the terms of the Share Offer are fair and reasonable and to make recommendations in respect of acceptance of the Share Offer or not. Zhaobangji International has been appointed with the approval of the Independent Board Committee as the Independent Financial Adviser to make recommendation to us in respect of the terms of Share Offer and, in particular, whether the Share Offer is fair and reasonable and to make recommendations in respect of the acceptance of the Share Offer or not. Details of its advice and recommendation, together with the principal factors and reasons which it has considered before arriving at such recommendation, are set out in the "Letter from the Independent Financial Adviser" on pages IFA-1 to IFA-21 of this Composite Document.


We also wish to draw your attention to the "Letter from the Board", the "Letter from Emperor Capital" and the additional information set out in the appendices to this Composite Document.

Taking into account the terms of the Share Offer and the independent advice and recommendations from Zhaobangji International, we consider that the terms of the Share Offer are fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend the Independent Shareholders to accept the Share Offer. Independent Shareholders are recommended to read the full text of the "Letter from the Independent Financial Adviser" set out in this Composite Document.

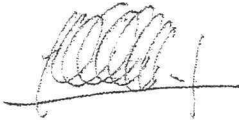
Yours faithfully,  
For and on behalf of  
the Independent Board Committee  
Fraser Holdings Limited



Mr. Lau Yiu Sing



Mr. Wong Kwok Chuen  
Independent Non-executive Directors



Mr. Wong Law Fai



Cheung Kin Keung Martin  
Non-executive Director