

Private and confidential

1 June 2017

Fraser Holdings Limited
Room 1122, 11/F
Pacific Link Tower, South Mark
11 Yip Hing Street
Wong Chuk Hang, Hong Kong

To: Board of Directors

Dear Sirs,

Fraser Holdings Limited (the “Company”, and together with its subsidiaries are hereinafter referred to as the “Group”)

Unconditional Mandatory Cash Offer by Emperor Capital Limited on behalf of the Offeror to acquire all the issued Shares (other than those already owned or agreed to be acquired by the Offeror and the parties acting in concert with it)

We refer to the composite offer and response document of the Company dated 1 June 2017 (the “Composite Document”) to be sent to the shareholders of the Company in connection with the captioned matter. Defined terms used herein shall have the same meanings as those contained in the Composite Document. We hereby give and agree not to withdraw our consent to the issue of the Composite Document with the inclusion of our letter of advice dated 1 June 2017 given to the Independent Board Committee and references to our name included therein in the form and context in which it appears.

We also confirm that:

- (i) as at the Latest Practicable Date, we did not have any interests in any assets which have been since 30 April 2016 (being the date which the latest published audited annual accounts of the Company were made up) acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group; and
- (ii) as at the Latest Practicable Date, we did not hold any beneficial interest in the share capital of any member of the group, nor have the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

Yours faithfully,
for and on behalf of

Zhaobangji International Capital Limited



Fabian Shin

Chief Executive Officer