



**Shanggu Securities Limited**  
上古證券有限公司

11 March 2025

Beijing Tong Ren Tang (Cayman) Limited  
offices of Vistra (Cayman) Limited  
P. O. Box 31119 Grand Pavilion  
Hibiscus Way  
802 West Bay Road  
Grand Cayman  
KY1-1205 Cayman Islands

Dear Sirs

**Unconditional mandatory cash offer by Shanggu Securities Limited for and on behalf of Beijing Tong Ren Tang (Cayman) Limited for all the shares in CLSA Premium Limited (other than those already owned by or agreed to be acquired by Beijing Tong Ren Tang (Cayman) Limited and/or parties acting in concert with it)**

We refer to the composite document jointly issued by Beijing Tong Ren Tang (Cayman) Limited (the "Offeror") and CLSA Premium Limited (the "Company") dated 11 March 2025 (the "Composited Document") in respect of the unconditional mandatory cash offer for all the shares in the Company (other than those already owned by or agreed to be acquired by the Offeror and/or parties acting in concert with it). Capitalised terms used herein shall have the same meanings as defined in the Composite Document, unless otherwise stated.

We hereby give our consent and confirm that we have not withdrawn our written consent to the issue of the Composite Document with the inclusion in the Composite Document our letter or opinion and/or references to our name in the form and context in which they respectively appear.

We hereby further consent to the Letter from Shanggu and this letter being made available on display as described in Appendix IV to the Composite Document.

Yours faithfully

For and on behalf of  
**Shanggu Securities Limited**

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Name: Wiley O'Yang  
Title: Managing Director

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