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**LETTER FROM THE INDEPENDENT BOARD COMMITTEE**

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**i-CONTROL HOLDINGS LIMITED**

**超智能控股有限公司**

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

**(Stock code: 1402)**

9 July 2024

*To the Independent Shareholders and the Optionholders*

Dear Sirs,

**MANDATORY UNCONDITIONAL CASH OFFER  
BY DILIGENT CAPITAL LIMITED AND  
RED SUN CAPITAL LIMITED  
FOR AND ON BEHALF OF THE OFFEROR TO  
ACQUIRE ALL OF THE ISSUED SHARES OF  
I-CONTROL HOLDINGS LIMITED  
(OTHER THAN THOSE ALREADY OWNED BY  
OR AGREED TO BE ACQUIRED BY THE OFFEROR AND  
PARTIES ACTING IN CONCERT WITH IT) AND FOR  
THE CANCELLATION OF ALL OUTSTANDING OPTIONS OF  
I-CONTROL HOLDINGS LIMITED**

We refer to the Composite Document dated 9 July 2024 jointly issued by the Offeror and the Company, of which this letter forms part. Unless specified otherwise, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

We have been appointed as the members of the Independent Board Committee to advise you as to whether, in our opinion, the terms of the Offers are fair and reasonable so far as the Independent Shareholders and the Optionholders are concerned and as to acceptance of the Offers. We have declared that we are independent and have no direct or indirect interests in the Offers, and therefore are able to consider the terms of the Offers and to make recommendations to the Independent Shareholders and the Optionholders.

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## LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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Capital 9 Limited has been appointed as the Independent Financial Adviser to advise us in this regard. Details of their independent advice, together with the principal factors and reasons they have taken into consideration, are set out in the letter from the Independent Financial Adviser on pages 29 to 44 of this Composite Document.

We also wish to draw your attention to the letter from the Joint Financial Advisers set out on pages 10 to 20 of this Composite Document, the letter from the Board set out on pages 21 to 26 of this Composite Document and the appendices to this Composite Document.

Having taken into account the advice of the Independent Financial Adviser, we consider that the Offers are fair and reasonable so far as the Independent Shareholders and the Optionholders are concerned. Accordingly, we recommend the Independent Shareholders and the Optionholders to accept the Offers. Independent Shareholders and Optionholders are recommended to read the letter from the Independent Financial Adviser.

The Independent Shareholders who would like to realise part or all of their investments in the Shares should closely monitor the market prices of the Shares during the period of the Offers. In the event that the market price of the Shares exceeds the Offer Price during the period of the Offers and the sale proceeds (net of transaction costs) exceed the net amounts receivable under the Offers, the Independent Shareholders should consider to sell their Shares in the open market instead of accepting the Offers.

For those Independent Shareholders who wish to retain part or all of their investments in the Shares are reminded to pay attention that the Group will be principally engaged in its existing business (being recruitment advertising and investment holding) after the change in control of the Company, and should consider carefully the intentions of the Offeror in relation to the Group after the close of the Offers.

Yours faithfully,  
The Independent Board Committee



**Mr. Fong Chi**

*Independent non-  
executive  
Director*

**Mr. Lai Kai Ming  
Ricky**

*Independent non-  
executive  
Director*

**Mr. Lum Pak Sum**

*Independent non-  
executive  
Director*

**Ms. Wu Hung Yu**

*Independent non-  
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