



VCREDIT Holdings Limited

維信金科控股有限公司

(registered by way of continuation in the Cayman Islands with limited liability)

(Stock Code: 2003)

10 January 2025

To the Independent Shareholders

Dear Sir or Madam,

**MANDATORY UNCONDITIONAL GENERAL CASH OFFER BY
GET NICE SECURITIES LIMITED
FOR AND ON BEHALF OF WEALTHY SURPLUS LIMITED
TO ACQUIRE ALL THE ISSUED SHARES
OF VCREDIT HOLDINGS LIMITED
(OTHER THAN THOSE SHARES ALREADY OWNED OR
AGREED TO BE ACQUIRED BY THE OFFEROR CONCERT GROUP
(EXCLUDING THE RELEVANT PRESUMED CONCERT PARTIES))**

INTRODUCTION

We refer to the Composite Document dated 10 January 2025 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 the Composite Document.

We have been appointed to form the Independent Board Committee to consider the terms of the Offer and to advise you (i.e. the Independent Shareholders) as to, in our opinion, whether or not the terms of the Offer are fair and reasonable and to make recommendation in respect of acceptance of the Offer.

Altus Capital has been appointed as the Independent Financial Adviser with our approval to make recommendation to us in respect of the terms of Offer and, in particular, whether the terms of the Offer are fair and reasonable and to make recommendation in respect of the acceptance of the Offer. 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 32 to 52 of the Composite Document.

We also wish to draw your attention to the “Letter from the Board” and the additional information set out in the appendices to the Composite Document.

RECOMMENDATION

Having taken into account the Offer and the independent advice from the Independent Financial Adviser, as well as the principal factors and reasons considered in arriving at its recommendation, we concur with the view of the Independent Financial Adviser and consider that the Offer is not fair and not reasonable so far as the Independent Shareholders are concerned and is not in the interests of the Independent Shareholders as a whole. As such, we recommend the Independent Shareholders not to accept the Offer.

Notwithstanding our recommendation, the Independent Shareholders are strongly advised that the decision to accept the Offer or to hold your investment in the Shares is subject to individual circumstances and investment objectives. If in doubt, the Independent Shareholders should consult your own professional advisers for professional advice. Furthermore, the Independent Shareholders who wish to accept the Offer are recommended to read carefully the terms and procedures for acceptance of the Offer as detailed in the Composite Document and the accompanying Form of Acceptance.

Yours faithfully,
for and on behalf of the
Independent Board Committee of VCREDIT Holdings Limited



Mr. Chen Derek

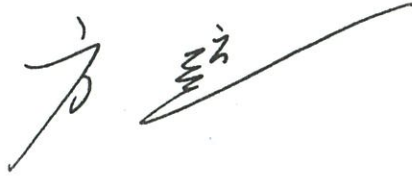
Independent non-executive Director

Yours faithfully,
for and on behalf of the
Independent Board Committee of VCREDIT Holdings Limited

A handwritten signature in black ink, appearing to be 'C. Penghui', enclosed within a large, loopy oval shape.

Mr. Chen Penghui
Independent non-executive Director

Yours faithfully,
for and on behalf of the
Independent Board Committee of VCREDIT Holdings Limited

A handwritten signature in black ink, consisting of stylized Chinese characters and a long horizontal flourish extending to the right.

Mr. Fang Yuan
Independent non-executive Director