

HATCHER GROUP LIMITED
亦辰集團有限公司*
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8365)

10 January 2025

To the Independent Shareholders

Dear Sir or Madam,

**(1) PROPOSED RIGHTS ISSUE ON THE BASIS OF THREE (3) RIGHTS
SHARES
FOR EVERY ONE (1) SHARE HELD ON THE RECORD DATE;
(2) CONNECTED TRANSACTIONS IN RELATION TO THE UNDERWRITING
AGREEMENT;
(3) APPLICATION FOR WHITEWASH WAIVER; AND
(4) PROPOSED SUBSCRIPTION OF CONVERTIBLE BONDS UNDER
SPECIFIC MANDATE**

We refer to the circular of the Company dated 10 January 2025 (the “**Circular**”) of which this letter forms part. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Circular.

We have been appointed by the Board as the Takeovers Code IBC to advise the Independent Shareholders as to whether the terms of the Rights Issue, the Underwriting Agreement, the CB Subscription and the Whitewash Waiver is fair and reasonable so far as the Independent Shareholders are concerned and to advise the Independent Shareholders on how to vote at the EGM.

Having taken into account the advice of Pelican Financial Limited, we consider that the Rights Issue, the Underwriting Agreement, the CB Subscription and the transactions contemplated thereunder, and the Whitewash Waiver are fair and reasonable and in the interests of the Company and its Independent Shareholders as a whole. We also consider that the Underwriting Agreement and CB Subscription Agreement are on normal commercial terms, and the terms of the Underwriting Agreement and CB Subscription Agreement are fair and reasonable. Accordingly, we recommend the Independent Shareholders to vote in favour of the resolutions to be proposed at the EGM to approve the Rights Issue, the Underwriting Agreement, the CB Subscription and the Whitewash Waiver.

Yours faithfully, For and on behalf of
The Takeovers Code IBC
Hatcher Group Limited



Mr. William Robert Majcher



Mr. Ho Lik Kwan Luke



Mr. Lau Pak Kin Patric

Independent non-executive Directors