



BINGO GROUP HOLDINGS LIMITED

比高集團控股有限公司

Unit 202, 2/F., Chinaweal Centre, 414-424 Jaffe Road, Hong Kong.

Tel.: (852) 2119 0333 Fax: (852) 2119 0028

21 January 2022

To the Independent Shareholders,

Dear Sir or Madam,

CONNECTED TRANSACTION —
ISSUE OF CONVERTIBLE BONDS UNDER SPECIFIC MANDATE

We refer to the circular of the Company dated 21 January 2022 (the “Circular”), of which this letter forms part. Capitalised terms defined in the Circular shall have the same meanings when used herein unless the context otherwise requires.

We have been appointed by the Board to form the Independent Board Committee to advise the Independent Shareholders as to whether the Subscription and Settlement Agreement and the transactions contemplated thereunder (including the issue of the Convertible Bonds and the grant of the Specific Mandate) are on normal commercial terms and fair and reasonable so far as the Independent Shareholders are concerned and the transactions contemplated thereunder are in the interests of the Company and the Independent Shareholders as a whole, and to advise the Independent Shareholders how to vote in relation to the ordinary resolution to approve the Subscription and Settlement Agreement and the transactions contemplated thereunder to be proposed at the EGM. Details of the Subscription and Settlement Agreement and the transactions contemplated thereunder (including the issue of the Convertible Bonds and the grant of the Specific Mandate) are set out in the “Letter from the Board” contained in the Circular. Grand Moore Capital Limited, being the Independent Financial Adviser, has been appointed to advise the Independent Board Committee and the Independent Shareholders in this regard. Details of its advice, together with the principal factors and reasons it has taken into consideration in arriving such advice, are contained in its letter set out on pages 30 to 53 of the Circular. Your attention is also drawn to the letter from the Board.

RECOMMENDATION

Having considered the terms of the Subscription and Settlement Agreement and the transactions contemplated thereunder (including the issue of the Convertible Bonds and the grant of the Specific Mandate) and the advice and recommendation of Grand Moore Capital Limited as contained in its letter set out on pages 30 to 53 of the Circular, we consider that the Subscription and Settlement Agreement are on normal commercial terms and fair and reasonable so far as the Independent Shareholders are concerned and although the Subscription and Settlement Agreement is not in the ordinary and usual course of business of the Group, the transactions contemplated thereunder (including the issue of the Convertible Bonds and the grant of the Specific Mandate) are in the interests of the Company and the Independent Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the relevant resolution to approve the Subscription and Settlement Agreement and the transactions contemplated thereunder (including the issue of the Convertible Bonds and the grant of the Specific Mandate) to be proposed at the EGM.

Yours faithfully
For and on behalf of
Independent Board Committee



CHOI Mei Ping



ONG King Keung



TSUI Wing Tak

Independent non-executive Directors