
LETTER FROM THE INDEPENDENT BOARD COMMITTEE

SEM Holdings Limited
澳達控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9929)

9 March 2026

To the Independent Shareholders

Dear Sir or Madam,

**CONNECTED TRANSACTION IN RELATION TO THE
PROPOSED ISSUANCE OF CONVERTIBLE BONDS UNDER
SPECIFIC MANDATE**

We refer to the circular issued by the Company dated 9 March 2026 (the “**Circular**”) to the Shareholders of which this letter forms part. Unless otherwise specified, terms defined in the Circular shall have the same meanings in this letter.

We have been appointed by the Board to advise the Independent Shareholders in respect of the terms of the Subscription Agreement and the transactions contemplated thereunder, details of which are set out in the “Letter from the Board” contained in the Circular. The Independent Financial Adviser has been appointed to advise the Independent Shareholders and us in this regard.

Details of the advice and the principal factors and reasons which the Independent Financial Adviser has taken into consideration in giving such advice are set out in the “Letter from the Independent Financial Adviser” in the Circular. Your attention is also drawn to the “Letter from the Board” in the Circular and the additional information as set out in the appendix hereto.

Having taken into account the terms of the Subscription Agreement and the transactions contemplated thereunder, and the recommendation of the Independent Financial Adviser as stated in its letter of advice, we are of the opinion that the terms of the Subscription Agreement and the transactions contemplated thereunder are fair and reasonable and on normal commercial terms so far as the Independent Shareholders are concerned. While the Subscription Agreement and the transactions contemplated thereunder are not in the ordinary and usual course of business of the Group, they are in the interests of the Company and the Shareholders as a whole. We, therefore, recommend that you vote in favour of the resolution(s) to be proposed at the EGM.

Yours faithfully,

For and on behalf of the

Independent Board Committee

LETTER FROM THE INDEPENDENT BOARD COMMITTEE



Dr. Huang Mingxin

*Independent
non-executive Director*

LETTER FROM THE INDEPENDENT BOARD COMMITTEE



Dr. Zang Yunzhi

Independent

non-executive Director

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

A handwritten signature in black ink, appearing to read 'Chen Tak Yee Dickdy', written over a horizontal line.

Ms. Chen Tak Yee Dickdy

Independent

non-executive Director