

# SEASON PACIFIC HOLDINGS LIMITED

雲裳衣控股有限公司\*

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

**(Stock Code: 1709)**

27 February 2020

*To the Independent Shareholders*

Dear Sir/Madam,

**MANDATORY UNCONDITIONAL CASH OFFER BY  
KINGSTON SECURITIES LIMITED FOR AND  
ON BEHALF OF DA WOLF INVESTMENTS I LIMITED  
TO ACQUIRE ALL THE ISSUED SHARES IN  
SEASON PACIFIC HOLDINGS LIMITED  
(OTHER THAN THOSE ALREADY OWNED  
BY THE OFFEROR AND PARTIES ACTING IN CONCERT WITH IT)**

## **INTRODUCTION**

We refer to the composite offer and response document dated 27 February 2020 jointly issued by the Offeror and the Company (the “**Composite Document**”) of which this letter forms a part. Capitalised terms used in this letter have the same meanings as those defined in the Composite Document, unless the context requires otherwise.

We have been appointed by the Board to form the Independent Board Committee to consider the terms of the Offer and to make a recommendation to you as to whether, in our opinion, the respective terms of the Offer are fair and reasonable so far as the Independent Shareholders are concerned, and as to acceptance thereof. We have declared that we are independent and have no direct or indirect interest in the Offer, and therefore are able to consider the terms of the Offer, to make recommendations and express our views on the Offer to the Independent Shareholders.

Vinco Capital has been appointed, with our approval, as the Independent Financial Adviser to advise us in respect of the terms of the Offer and as to acceptance thereof. Details of its advice and the principal factors considered by it in arriving at its advice and recommendation are set out in the “**LETTER FROM VINCO CAPITAL**” in the Composite Document which contains the details of its advice and the principal factors and reasons taken into consideration in arriving at its recommendations in respect of the Offer.

We also wish to draw your attention to the “**LETTER FROM THE BOARD**” and “**LETTER FROM KINGSTON SECURITIES**” and the additional information set out in the appendices to the Composite Document.

## **RECOMMENDATION**

Taking into account the terms of the Offer and the independent advice from Vinco Capital, and the principal factors and reasons taken into account in arriving at its recommendation, we consider that the terms of the Offer are fair and reasonable so far as the Independent Shareholders are concerned, and recommend the Independent Shareholders to accept the Offer.

However, for those Independent Shareholders who are considering to realise all or part of their holdings in the Shares, they should monitor the Share price movement until near the end of the Offer Period. If the market price of the Shares exceeds the Offer Price and the sale proceeds net of all transaction costs exceed the net proceeds receivable under the Offer, the Independent Shareholders should consider selling their Shares in the open market instead of accepting the Offer.

The Independent Shareholders are recommended to read the full text of the “LETTER FROM VINCO CAPITAL” in this Composite Document. Notwithstanding our recommendation, the Independent Shareholders should consider carefully the terms and conditions of the Offer.

*\* for identification purposes only*

Yours faithfully,  
Independent Board Committee of  
**SEASON PACIFIC HOLDINGS LIMITED**



**Ms. Chin Ying Ying**  
*Non-executive Director*

**Mr. Chang Eric Jackson**

**Mr. Choi Sheung Jeffrey**  
*Independent non-executive  
Directors*

**Ms. Luk Huen Ling Claire**

Yours faithfully,  
Independent Board Committee of  
**SEASON PACIFIC HOLDINGS LIMITED**

**Ms. Chin Ying Ying**  
*Non-executive Director*



**Mr. Chang Eric Jackson**

**Mr. Choi Sheung Jeffrey**  
*Independent non-executive  
Directors*

**Ms. Luk Huen Ling Claire**

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