



EMINENCE ENTERPRISE LIMITED

高山企業有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 616)

6 March 2024

To the Eminence Independent Shareholders

Dear Sir or Madam,

CONNECTED TRANSACTION

**PROPOSED ALTERATIONS OF TERMS OF
THE 2023 CONVERTIBLE NOTE**

AND

**PROPOSED GRANT OF SPECIFIC MANDATE
TO ISSUE CONVERSION SHARES**

We refer to the circular of Eminence dated 6 March 2024 (the “**Circular**”) and have been appointed as members of the Eminence Independent Board Committee to advise you in respect of the Proposed Alterations and transactions contemplated thereunder including grant of the Specific Mandate to allot and issue the Further Conversion Shares, details of which are set out in the Letter from the Eminence Board in the Circular, of which this letter forms part. Capitalized terms used in this letter shall have the same meanings as defined in the Circular unless the context otherwise requires.

We wish to draw your attention to the letter from the Eminence Independent Financial Adviser as set out on pages 35 to 53 of the Circular, which contains its advice and recommendations to the Eminence Independent Board Committee as to whether or not the Proposed Alterations and transactions contemplated thereunder including grant of the Specific Mandate to allot and issue the Further Conversion Shares are fair and reasonable so far as the Eminence Independent Shareholders are concerned and in the interests of Eminence and the Eminence Shareholders as a whole, as well as the principal factors and reasons for its advice and recommendations.

Having considered, among other matters, the factors and reasons considered by, and the opinion of, the Eminence Independent Financial Adviser as stated in its aforementioned letter, we are of the opinion that the Proposed Alterations and transactions contemplated thereunder including grant of the Specific Mandate to allot and issue the Further Conversion Shares are not conducted in the ordinary and usual course of business of the Eminence Group, but are on normal commercial terms and fair and reasonable as far as the Eminence Independent Shareholders are concerned and in the interests of Eminence and the Eminence Shareholders as a whole. We, therefore, recommend the Eminence Independent Shareholders to vote in favour of the ordinary resolution(s) to be proposed at the Eminence SGM to approve the Proposed Alterations and transactions contemplated thereunder including grant of the Specific Mandate to allot and issue the Further Conversion Shares.

Yours faithfully,

For and on behalf of the Eminence Independent Board Committee



Kan Ka Hon
*Independent non-executive
Eminence Director*

Lau Sin Ming
*Independent non-executive
Eminence Director*

Wu Koon Yin Welly
*Independent non-executive
Eminence Director*

Having considered, among other matters, the factors and reasons considered by, and the opinion of, the Eminence Independent Financial Adviser as stated in its aforementioned letter, we are of the opinion that the Proposed Alterations and transactions contemplated thereunder including grant of the Specific Mandate to allot and issue the Further Conversion Shares are not conducted in the ordinary and usual course of business of the Eminence Group, but are on normal commercial terms and fair and reasonable as far as the Eminence Independent Shareholders are concerned and in the interests of Eminence and the Eminence Shareholders as a whole. We, therefore, recommend the Eminence Independent Shareholders to vote in favour of the ordinary resolution(s) to be proposed at the Eminence SGM to approve the Proposed Alterations and transactions contemplated thereunder including grant of the Specific Mandate to allot and issue the Further Conversion Shares.

Yours faithfully,

For and on behalf of the Eminence Independent Board Committee



Kan Ka Hon

*Independent non-executive
Eminence Director*

Lau Sin Ming

*Independent non-executive
Eminence Director*

Wu Koon Yin Welly

*Independent non-executive
Eminence Director*

Having considered, among other matters, the factors and reasons considered by, and the opinion of, the Eminence Independent Financial Adviser as stated in its aforementioned letter, we are of the opinion that the Proposed Alterations and transactions contemplated thereunder including grant of the Specific Mandate to allot and issue the Further Conversion Shares are not conducted in the ordinary and usual course of business of the Eminence Group, but are on normal commercial terms and fair and reasonable as far as the Eminence Independent Shareholders are concerned and in the interests of Eminence and the Eminence Shareholders as a whole. We, therefore, recommend the Eminence Independent Shareholders to vote in favour of the ordinary resolution(s) to be proposed at the Eminence SGM to approve the Proposed Alterations and transactions contemplated thereunder including grant of the Specific Mandate to allot and issue the Further Conversion Shares.

Yours faithfully,

For and on behalf of the Eminence Independent Board Committee

Kan Ka Hon

*Independent non-executive
Eminence Director*

Lau Sin Ming

*Independent non-executive
Eminence Director*



Wu Koon Yin Welly

*Independent non-executive
Eminence Director*