

Artini Holdings Limited

雅天妮集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 789)

30 October 2023

To the Independent Shareholders,

Dear Sir or Madam,

**MANDATORY UNCONDITIONAL CASH OFFER
BY BLACKWELL GLOBAL SECURITIES LIMITED
ON BEHALF OF RAPID DEVELOPMENT LIMITED
TO ACQUIRE ALL THE ISSUED SHARES IN
ARTINI HOLDINGS LIMITED (OTHER THAN THOSE
ALREADY OWNED OR AGREED
TO BE ACQUIRED BY RAPID DEVELOPMENT LIMITED
AND PARTIES ACTING IN CONCERT WITH IT)**

We refer to the composite offer document dated 30 October 2023 (the “**Composite Document**”) jointly issued by the Company and the Offeror, of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as defined in the Composite Document unless the context otherwise requires.

Details of the Offer are set out in the “Letter from Blackwell” on pages 7 to 16 of this Composite Document and the “Letter from the Board” on pages 17 to 22 of this Composite Document.

We have been appointed by the Board as members to form the Independent Board Committee and to make recommendations to the Independent Shareholders as to whether the Offer is fair and reasonable and as to the acceptance of the Offer.

Amasse Capital has been appointed to advise us and the Independent Shareholders in respect of the Offer and, in particular, as to whether the Offer is fair and reasonable and as to the acceptance of the Offer. Details of its advice, together with the principal factors taken into consideration in arriving at such advice, are set out on pages 25 to 47 of the Composite Document.

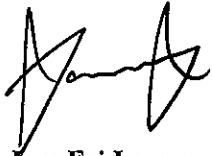
Having considered the Offer and the advice of the Independent Financial Adviser, we concur with the Independent Financial Adviser’s advice and consider that the Offer and the Offer Price are fair and reasonable and we recommend the Independent Shareholders to accept the Offer.

However, there is no guarantee that the current market price of the Shares will or will not sustain and will or will not be higher than the Offer Price during and after the period for the acceptance of the Offer. The Independent Shareholders who intend to accept the Offer are reminded to closely monitor the market price and the liquidity of the Shares during the Offer Period and shall, having regard to their own circumstances, consider selling the Shares in the open market, instead of accepting the Offer, if the net proceeds from the sale of such Shares in the open market would be higher than that receivable under the Offer.

Furthermore, Independent Shareholders are reminded that their decisions to dispose of or hold their investment in the Shares are subject to their individual circumstances and investment objectives.

Notwithstanding our recommendation, the Independent Shareholders should consider carefully the terms of the Offer and the "Letter from Amasse Capital" in this Composite Document.

Yours faithfully,
For and on behalf of
the Independent Board Committee

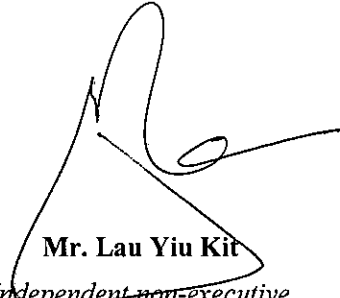


Mr. Lau Fai Lawrence
Independent non-executive
Director

Mr. Lau Yiu Kit
Independent non-executive
Director

Mr. Ma Sai Yam
Independent non-executive
Director

Yours faithfully,
For and on behalf of
the Independent Board Committee

A handwritten signature in black ink, appearing to be 'Lau Yiu Kit', written over the printed name and title of Mr. Lau Yiu Kit.

Mr. Lau Fai Lawrence
Independent non-executive
Director

Mr. Lau Yiu Kit
Independent non-executive
Director

Mr. Ma Sai Yam
Independent non-executive
Director

Yours faithfully,
For and on behalf of
the Independent Board Committee

Mr. Lau Fai Lawrence
*Independent non-executive
Director*

Mr. Lau Yiu Kit
*Independent non-executive
Director*

Mr. Ma Sai Yam
*Independent non-executive
Director*

