
LETTER FROM THE INDEPENDENT BOARD COMMITTEE



TESSON HOLDINGS LIMITED

天臣控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 1201)

21 July 2016

**(I) PROPOSED OPEN OFFER ON THE BASIS OF
THREE (3) OFFER SHARES FOR
EVERY FOUR (4) SHARES HELD ON THE RECORD DATE; AND
(II) APPLICATION FOR WHITEWASH WAIVER**

To the Independent Shareholders

Dear Sir or Madam,

We refer to the circular dated 21 July 2016 (the “Circular”) of the Company of which this letter forms part. Terms used in this letter shall have the meanings as defined in the Circular unless the context requires otherwise.

We, being all the independent non-executive Directors, have been appointed to form the Independent Board Committee to advise you as to whether the terms of the Open Offer, the Underwriting Agreement and the Whitewash Waiver are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The Independent Financial Adviser have been appointed to advise the Independent Board Committee and the Independent Shareholders in relation to the Open Offer, the Underwriting Agreement and the Whitewash Waiver. We wish to draw your attention to the letter from the Board set out on pages 9 to 43 of this circular which sets out details of the Open Offer, the Underwriting Agreement and the Whitewash Waiver, and the letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders set out on pages 46 to 70 of this circular which contain its advice in respect of the Open Offer, the Underwriting Agreement and the Whitewash Waiver. Your attention is also drawn to the general information set out in the appendix to the Circular.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Having taken into account the advice and recommendations of the Independent Financial Adviser and the principal factors and reasons taken into consideration by them in arriving at their opinion, we consider that the Open Offer, the Underwriting Agreement and the Whitewash Waiver are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the resolutions to be proposed at the SGM to approve the Open Offer, the Underwriting Agreement and the Whitewash Waiver.

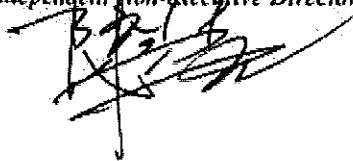
Yours faithfully,
For and on behalf of
The Independent Board Committee

Mr. Wang Jinlin

Mr. Chen Weixi

Mr. Ng Ka Wing

Independent Non-executive Directors



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For and on behalf of
The Independent Board Committee

Mr. Wang Jialin

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Yours faithfully,
For and on behalf of
The Independent Board Committee:

Mr. Wang Jintin

Mr. Chen Weixi
Independent Non-executive Directors

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