
LETTER FROM THE INDEPENDENT BOARD COMMITTEE



Vinda International Holdings Limited
維達國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 3331)

8 March 2024

To the Independent Shareholders:

Dear Sir or Madam,

**VOLUNTARY CONDITIONAL CASH OFFER BY
BNP PARIBAS SECURITIES (ASIA) LIMITED AND
CHINA INTERNATIONAL CAPITAL CORPORATION
HONG KONG SECURITIES LIMITED FOR AND ON BEHALF OF
THE OFFEROR FOR ALL THE ISSUED SHARES OF
VINDA INTERNATIONAL HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED BY THE OFFEROR AND
THE OFFEROR CONCERT PARTIES)**

INTRODUCTION

We refer to the Composite Document dated 8 March 2024 in respect of the Offer jointly issued by the Offeror and the Company, of which this letter forms part. Unless the context otherwise requires, capitalised terms used in this letter have the same meanings as that defined in the Composite Document.

We have been appointed by the Board as members of the Independent Board Committee to consider, among other things, the terms of the Offer and to make a recommendation as to whether, in our opinion, the terms of the Offer are fair and reasonable insofar as the Independent Shareholders are concerned, and as to the acceptance or not of the Offer.

Somerley Capital Limited has been appointed as the Independent Financial Adviser with our approval to advise and make recommendations in respect of the terms of the Offer and as to acceptance of the Offer. Details of its advice and recommendations and the principal factors and reasons which it has considered before arriving at such recommendations, are set out in the “Letter from the Independent Financial Adviser” in the Composite Document.

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We also wish to draw your attention to the “Letter from the Board”, “Letter from BNPP and CICC” and the additional information set out in the Composite Document.

We, as members of the Independent Board Committee, have declared that we are independent and do not have any conflict of interest in respect of the Offer and are therefore able to consider the terms of the Offer and make recommendations accordingly to the Independent Shareholders. Mr. Johann Christoph Michalski, Mr. Jan Christer Johansson, Mr. Carl Magnus Groth and Mr. Carl Fredrik Stenson Rystedt, being the non-executive Directors, are either appointed by Essity or ex-employees of Essity and therefore are not part of the Independent Board Committee.

RECOMMENDATIONS

Having considered the terms of the Offer and the letter of advice and recommendations from the Independent Financial Adviser, we concur with the view of the Independent Financial Adviser and consider that the terms of the Offer are fair and reasonable insofar as the Independent Shareholders are concerned, and we recommend the Independent Shareholders to accept the Offer.

The Independent Shareholders are recommended to read the full text of the “Letter from the Independent Financial Adviser” set out in the Composite Document.

Notwithstanding our recommendations, the Independent Shareholders should consider carefully the terms of the Offer. In any case, the Independent Shareholders are reminded that the decision to realise or to hold their investment is subject to individual circumstances and investment objectives.

The Independent Shareholders who intend to accept the Offer are also reminded to closely monitor the market price and the liquidity of the Shares during the Offer Period and may, having regard to their own circumstances and investment objectives, 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.

The Independent Shareholders should closely monitor the business development of the Group and the intentions of the Offeror when there is more information available in this regard.

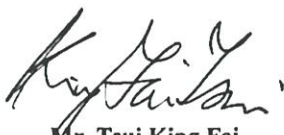
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If in doubt, the Independent Shareholders should consult their own professional advisers for professional advice. In addition, Independent Shareholders who wish to accept the Offer are recommended to read and consider carefully the procedures for accepting the Offer detailed in “Appendix I – Further Terms and Procedures for Acceptance of the Offer” to the Composite Document and the accompanying Form of Acceptance.

Yours faithfully,
For and on behalf of the
Independent Board Committee of
Vinda International Holdings Limited

Mr. Tsui King Fai	Mr. Wong Kwai Huen,	Mr. Law Hong Ping,	Dr. Cao Zhenlei
	Albert	Lawrence	
<i>Independent Non- executive Director</i>	<i>Independent Non- executive Director</i>	<i>Independent Non- executive Director</i>	<i>Independent Non- executive Director</i>

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Mr. Tsui King Fai

Independent Non-executive Director



Mr. Law Hong Ping, Lawrence

Independent Non-executive Director



Mr. Wong Kwai Huen, Albert

Independent Non-executive Director

Dr. Cao Zhenlei

Independent Non-executive Director

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Mr. Tsui King Fai

*Independent Non-
executive Director*

**Mr. Wong Kwai
Huen, Albert**

*Independent Non-
executive Director*



Dr. Cao Zhenlei

**Mr. Law Hong
Ping, Lawrence**

*Independent Non-
executive Director*

*Independent Non-
executive Director*