



Kinergy Corporation Ltd.

精技集團有限公司*

(Incorporated in Singapore with limited liability)

(Stock Code: 3302)

14 June 2024

To the Independent Shareholders:

Dear Sir or Madam,

**DISCLOSEABLE AND CONNECTED TRANSACTION
ESTABLISHMENT OF FUND PARTNERSHIP**

We refer to the circular of the Company (the “**Circular**”) dated 14 June 2024 and despatched to the Shareholders which this letter forms part. Unless the context requires otherwise, terms and expressions defined in the Circular shall have the same meanings in this letter.

We have been appointed to form the Independent Board Committee to advise the Independent Shareholders in respect of the Fund Partnership Agreement and the transactions contemplated thereunder, details of which are set out in the section headed “Letter from the Board” in the Circular. The Independent Financial Adviser has been appointed to advise the Independent Board Committee in this regard.

Details of the advice and the principal factors the Independent Financial Adviser has taken into consideration in rendering its advice are set out in the section headed “Letter from the Independent Financial Adviser” in the Circular. Your attention is also drawn to the additional information set out in the Circular.

Having taken into account the terms of the Fund Partnership Agreement and the transactions contemplated thereunder as well as the advice of the Independent Financial Adviser, we are of the opinion that the entering into of the Fund Partnership Agreement is in the ordinary and usual

* *For identification purposes only*

course of business of the Group, the terms of the Fund Partnership Agreement are on normal commercial terms, and the Fund Partnership Agreement and transactions contemplated thereunder are fair and reasonable and are in the interest of the Company and the Shareholders as a whole.

We, therefore, recommend that you vote in favour of the resolution(s) to be proposed at the EGM to approve the Fund Partnership Agreement and the transactions contemplated thereunder.

Yours faithfully,

For and on behalf of

INDEPENDENT BOARD COMMITTEE

Senerath Wickramanayaka

Mudiyanselage Sunil Wickramanayaka,

Hoon Chee Wai and Ang Peng Huat

Independent Non-executive Directors