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**LETTER FROM THE INDEPENDENT BOARD COMMITTEE**

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**A8 New Media Group Limited**  
**A8新媒體集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 800)**

25 January 2017

*To the Independent Shareholders*

Dear Sir or Madam,

**CONNECTED TRANSACTION –  
ISSUE OF NEW SHARES UNDER SPECIFIC MANDATE;  
AND  
APPLICATION FOR WHITEWASH WAIVER**

We refer to the circular of the Company dated 25 January 2017 (the “**Circular**”) of which this letter forms part.

Capitalised terms used in the Circular shall have the same meanings in this letter unless the context otherwise requires.

We have been appointed to form the Independent Board Committee to advise you in connection with the Subscription and the Whitewash Waiver, details of which are set out in the letter from the Board in the Circular.

We wish to draw your attention to the letter from the Board, as set out on pages 6 to 19 of the Circular, and the letter of advice from the Independent Financial Adviser, as set out on pages 22 to 44 of the Circular. Having considered the terms of the Subscription Agreement, the Whitewash Waiver and the advice given by the Independent Financial Adviser and the principal factors and reasons taken into consideration by it in arriving at its advice, we are of the opinion that the Subscription and the Whitewash Waiver are fair and reasonable, on normal commercial terms and are in the interests of the Company and the Shareholders as a whole as far as the Independent Shareholders are concerned.

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Accordingly, we recommend the Independent Shareholders to vote in favour of the resolutions to be proposed at the EGM to approve the Subscription and the Whitewash Waiver.

Your faithfully  
**Independent Board Committee**



**Mr. Chan Yiu Kwong**

**Ms. Wu Shihong**  
*Independent non-executive Directors*

**Mr. Li Feng**

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Accordingly, we recommend the Independent Shareholders to vote in favour of the resolutions to be proposed at the EGM to approve the Subscription and the Whitewash Waiver.

Your faithfully  
**Independent Board Committee**

A handwritten signature in black ink, appearing to be 'Ms. Wu Shihong', written over a horizontal line.

**Mr. Chan Yiu Kwong**

**Ms. Wu Shihong**

**Mr. Li Feng**

*Independent non-executive Directors*

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Accordingly, we recommend the Independent Shareholders to vote in favour of the resolutions to be proposed at the EGM to approve the Subscription and the Whitewash Waiver.

Your faithfully  
**Independent Board Committee**

**Mr. Chan Yiu Kwong**

**Ms. Wu Shihong**  
*Independent non-executive Directors*



**Mr. Li Feng**