

LETTER FROM THE LISTING RULES IBC



Forgame Holdings Limited

雲遊控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 00484)

2 December 2020

To the Independent Shareholders,

Dear Sir or Madam,

**(I) MAJOR AND CONNECTED TRANSACTION
INVOLVING OFF-MARKET SHARE BUY-BACK;
(II) SPECIAL DEAL RELATING TO LOAN ASSIGNMENT;
AND
(III) NOTICE OF EGM**

We have been appointed to form the Listing Rules IBC to consider and advise the Independent Shareholders as to our opinion on the terms of the Transfer Agreement and the transactions contemplated thereunder (including but not limited to the Equity Disposal, the Share Buy-back and the Loan Assignment) in accordance with the Listing Rules, the details of which are set out in the circular issued by the Company to the Shareholders dated 2 December 2020 (the “Circular”), of which this letter forms part. Terms used herein shall have the same meanings as defined in the Circular unless the context otherwise requires.

We wish to draw the attention of the Independent Shareholders to the letter from the Board and the letter of advice from the Independent Financial Adviser.

Pelican Financial Limited has been appointed as the Independent Financial Adviser to advise us on this regard. Details of their independent advice, together with the principal factors and reasons they have taken into consideration, are set out on pages 48 to 71 of the Circular.

Having taken into account the principal factors and reasons considered by the Independent Financial Adviser, its conclusion and advice, we concur with the view of the Independent Financial Adviser and consider that the terms of the Transfer Agreement and the transactions contemplated thereunder (including but not limited to the Equity Disposal, the Share Buy-back and the Loan Assignment), although not conducted in the ordinary and usual course of business of the Group, are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

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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 Transfer Agreement and the transactions contemplated thereunder (including but not limited to the Equity Disposal, the Share Buy-back and the Loan Assignment).

Yours faithfully,
Listing Rules IBC
Forgame Holdings Limited



Mr. WANG Dong
Independent non-executive Director



Mr. WONG Chi Kin
Independent non-executive Director

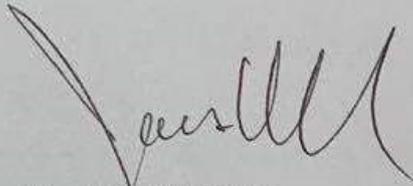
Mr. CUI Yuzhi
Independent non-executive Director

Mr. LU Xiaoma
Independent non-executive Director

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