

LETTER FROM THE TAKEOVERS CODE 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 Takeovers Code 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 Share Buy-back), 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.

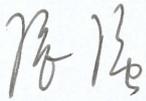
Pelican Financial Limited has been appointed as the Independent Financial Adviser to advise us on this regard. Details of their independent advice, together with the principal factors and reasons they have taken into consideration, are set out on pages 48 to 71 of the Circular.

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 the Equity Disposal, the Share Buy-back and the Loan Assignment) are fair and reasonable so 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 Transfer Agreement and the transactions contemplated thereunder (including the Equity Disposal, the Share Buy-back and the Loan Assignment).

Yours faithfully,
Takeovers Code IBC
Forgame Holdings Limited



Mr. ZHANG Qiang
*Non-executive
Director*

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-
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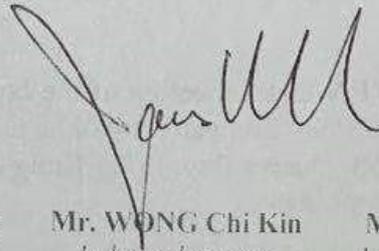
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