

The following is the text of a letter of recommendation from the Independent Board Committee to the Independent Shareholders prepared for the purpose of inclusion in this circular.

ZHONGZHENG INTERNATIONAL COMPANY LIMITED

中證國際有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 943)

19 June 2025

To the Independent Shareholders

Dear Sir/Madam,

- (1) PROPOSED SHARE CONSOLIDATION, SHARE PREMIUM REDUCTION
AND CHANGE IN BOARD LOT SIZE;
(2) CONNECTED TRANSACTION IN RELATION TO ISSUE OF NEW SHARES
UNDER SPECIFIC MANDATE FOR DEBT CAPITALISATION;
(3) APPLICATION FOR WHITEWASH WAIVER;
(4) PROPOSED RIGHTS ISSUE ON THE BASIS OF ONE (1) RIGHTS SHARE
FOR EVERY TWO (2) CONSOLIDATED SHARES HELD ON THE RECORD DATE;
AND
(5) CONNECTED TRANSACTION IN RELATION TO
THE UNDERWRITING AGREEMENT**

We refer to the circular of the Company dated 19 June 2025 (the “Circular”) of which this letter forms part. Terms used in this letter shall have the same meanings as defined in the Circular unless the context otherwise requires.

We have been appointed by the Board as members of the Independent Board Committee to advise the Independent Shareholders as to whether the Debt Capitalisation Agreements, the Rights Issue, the Underwriting Agreement, the respective transactions contemplated thereunder including the Debt Capitalisation, the Share Consolidation, the grant of the Specific Mandate, and the Whitewash Waiver are in the ordinary and usual course of business of the Group, on normal commercial terms and fair and reasonable so far as the Independent Shareholders are concerned, are in the interests of the Company and the Shareholders as a whole, and to advise the Independent Shareholders how to vote at the SGM. Merdeka Corporate Finance Limited has been appointed as the Independent Financial Adviser to advise us and the Independent Shareholders in this regard. Details of its advice together with the principal factors and reasons it has taken into consideration on giving its advice are contained in its letter set out on pages 55 to 98 of the Circular.

Having taken into account the advice given by Merdeka Corporate Finance, we considered that the Debt Capitalisation Agreements, the Rights Issue, the Underwriting Agreement, the respective transactions contemplated thereunder including the Debt Capitalisation, the Share Consolidation, the grant of the Specific Mandate, and the Whitewash Waiver, although not in the ordinary and usual course of business of the Group, are on normal commercial terms and fair and reasonable so far as the Independent Shareholders are concerned, and are in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolutions to be proposed at the SGM to approve, among other things, the Share Consolidation, the Debt Capitalisation Agreements, the Underwriting Agreement, the respective transactions contemplated thereunder including the Debt Capitalisation, the grant of the Specific Mandate, and the Whitewash Waiver.

Yours faithfully,
for and on behalf of the Independent Board Committee

A handwritten signature in black ink, consisting of a large, loopy 'H' followed by a stylized 'K' and a small flourish.

Mr. Hau Chi Kit

Mr. Leung Chi Hung

Mr. Li Hon Kuen

Ms. Yang Yan Tung Doris

Independent non-executive Directors

Yours faithfully,
for and on behalf of the Independent Board Committee

A handwritten signature in black ink, appearing to be 'L. Hung', written in a cursive style.

Mr. Hau Chi Kit

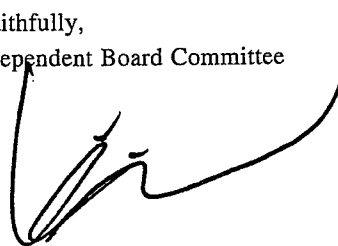
Mr. Leung Chi Hung

Mr. Li Hon Kuen

Ms. Yang Yan Tung Doris

Independent non-executive Directors

Yours faithfully,
for and on behalf of the Independent Board Committee

A handwritten signature in black ink, appearing to be 'Li Hon Kuen', written over the text 'for and on behalf of the Independent Board Committee'.

Mr. Hau Chi Kit

Mr. Leung Chi Hung

Mr. Li Hon Kuen

Ms. Yang Yan Tung Doris

Independent non-executive Directors

Yours faithfully,
for and on behalf of the Independent Board Committee

Mr. Hau Chi Kit

Mr. Leung Chi Hung

Mr. Li Hon Kuen

Ms. Yang Yan Tung Doris

Independent non-executive Directors

