



**TALENT PROPERTY GROUP LIMITED**

**新天地產集團有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 00760)**

*Independent Board Committee:*

Mr. Lo Wai Hung

Mr. Chan Chi Mong, Hopkins

Mr. Mak Yiu Tong

*Registered office:*

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

12 May 2016

*To the Independent Shareholders*

Dear Sir or Madam,

**(1) CONNECTED TRANSACTION IN RELATION  
TO THE PROPOSED FURTHER AMENDMENT OF THE TERMS AND  
CONDITIONS OF THE 2010 CONVERTIBLE NOTES;  
(2) CONVERSION OF THE 2010 CONVERTIBLE NOTES;  
(3) APPLICATION FOR WHITEWASH WAIVER; AND  
(4) NOTICE OF SGM**

We refer to the circular of which this letter forms a part. Terms defined in the circular shall have the same meanings when used herein unless the context otherwise requires.

The Independent Board Committee has been formed to advise the Independent Shareholders as to whether, in our opinion, the terms and conditions of the Second Supplemental Deed of Amendment are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned, and whether the Second Supplemental Deed of Amendment, the Proposed Amendment contemplated thereunder and the Whitewash Waiver are in the ordinary and usual course of business of the Company and in the interests of the Company and the Independent Shareholders. Astrum Capital Management Limited has been appointed to advise the Independent Board Committee and the Independent Shareholders in relation to the Proposed Amendment under the Second Supplemental Deed of Amendment and the Whitewash Waiver.

\* For identification purposes only

Having considered the recommendation and advice of the Independent Financial Adviser, we consider that the terms and conditions of the Second Supplemental Deed of Amendment are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned, and that the Second Supplemental Deed of Amendment, the Proposed Amendment contemplated thereunder and the Whitewash Waiver are fair and reasonable so far as the Independent Shareholders are concerned and are in the interests of the Company and the Independent Shareholders, although they are not conducted in the ordinary and usual course of business of the Company. Accordingly, we recommend the Independent Shareholders to vote in favour of the resolutions to approve the Proposed Amendment under the Second Supplemental Deed of Amendment and the Whitewash Waiver at the SGM.

Yours faithfully,

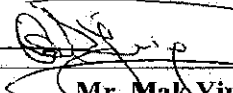
For and on behalf of the Independent Board Committee



**Mr. Lo Wai Hang**  
*Independent non-executive  
Director*



**Mr. Chan Chi Mong, Hopkins**  
*Independent non-executive  
Director*



**Mr. Mak Yiu Tong**  
*Independent non-executive  
Director*