

8 December 2020

To: All shareholders of Cathay International Holdings Limited (the "**Company**")

Dear Sir or Madam,

Reference is made to our explanatory notes to all shareholders of the Company dated 2 December 2020 ("**Explanatory Notes**") enclosing the Notice of Written Resolution of the Shareholders, the Notice of Written Resolutions of the holders of Common Shares, the Notice of Written Resolutions of the holders of A Shares and the Notice of Delivery of Notice by Publication on a Website. Capitalised terms contained herein have, unless expressly defined in this Notice, the same meaning as ascribed in the Explanatory Notes.

You are hereby notified that:-

- (i) the Bye-laws Amendment has been approved and became effective on 8 December 2020; and
- (ii) pursuant to bye-law 144A of the bye-laws of the Company, all of the A Shares held by you shall be converted to Common Shares on 8 December 2020 at the rate of one Common Share for every one A Share ("**Compulsory Conversion**").

We refer you to the notice dated 1 December 2020 which has been sent out to all Shareholders by Circle Finance Limited and Mega Worldwide Services Limited notifying the Shareholders of the intention of Circle Finance Limited to compulsorily acquire Shares pursuant to section 103 of the Companies Act ("**Compulsory Acquisition**").

In the event that the Compulsory Acquisition does not take effect on 4 January, the original share certificates of the Common Shares resulting from the Compulsory Conversion will be sent to you by post at your address.