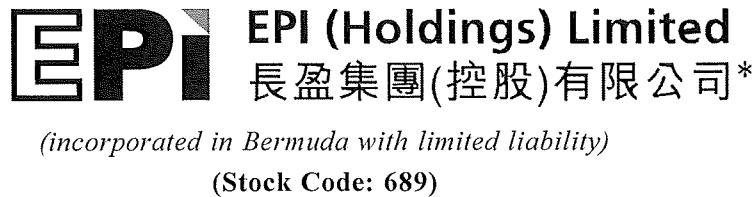


LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Set out below is the text of the letter of recommendation from the Independent Board Committee in respect of the Offers which has been prepared for the purpose of inclusion in this Response Document.



5 October 2016

To the Independent Shareholders and Optionholders,

Dear Sir or Madam,

**VOLUNTARY CONDITIONAL CASH OFFERS BY
GET NICE SECURITIES LIMITED AND OCTAL CAPITAL
LIMITED ON BEHALF OF BILLION EXPO
INTERNATIONAL LIMITED
TO ACQUIRE ALL THE OUTSTANDING SHARES
IN THE ISSUED SHARE CAPITAL OF EPI (HOLDINGS)
LIMITED (OTHER THAN THOSE ALREADY OWNED OR
AGREED TO BE ACQUIRED BY BILLION EXPO INTERNATIONAL
LIMITED AND PARTIES ACTING IN CONCERT WITH IT)
AND
TO CANCEL ALL THE OUTSTANDING SHARE
OPTIONS OF EPI (HOLDINGS) LIMITED**

INTRODUCTION

We refer to the response document dated 5 October 2016 issued by the Company (the “**Response Document**”), of which this letter forms part. Capitalised terms used herein shall have the same meanings as those defined in the Response Document unless the context requires otherwise.

We have been appointed as the members of the Independent Board Committee to advise the Independent Shareholders and the Optionholders as to whether the Offers are, or are not, fair and reasonable and as to their acceptance of the Offers. Gram Capital has been appointed as the independent financial adviser to advise us in this respect. Details of its independent advice and the principal factors it has taken into consideration are set out in the letter from Gram Capital on pages 23 to 42 of the Response Document.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

We also wish to draw your attention to the letter from the Board set out on pages 6 to 20 of the Response Document and the additional information set out in the appendices to the Response Document.


RECOMMENDATION

Having considered the terms of the Offers and the advice from Gram Capital, we consider that the terms of the Offers (including the Share Offer Price and the offer price per Option) are fair and reasonable. Accordingly, we recommend the Independent Shareholders and the Optionholders to accept the Offers.

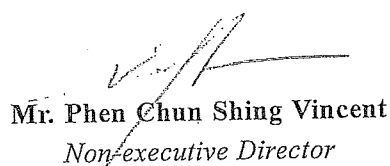
We would also like to remind the Independent Shareholders who intend to accept the Share Offer to closely monitor the market price and liquidity of the Shares during the Offer Period, and consider selling their Shares in the open market, where possible, instead of accepting the Share Offer, if the net proceeds from such sales exceed the net amount receivable under the Share Offer.

Those Independent Shareholders who decide to retain part or all of their investments in the Shares should carefully monitor the intentions of the Offeror in relation to the Company in the future and the potential difficulties they may encounter in disposing of their investments in the Shares after the close of the Offers.

Yours faithfully,
The Independent Board Committee



Mr. Ho King Fung, Eric
Non-executive Director



Mr. Phen Chun Shing Vincent
Non-executive Director

Mr. Qian Zhi Hui
*Independent non-executive
Director*

Mr. Teoh Chun Ming
*Independent non-executive
Director*

Mr. Zhu Tiansheng
*Independent non-executive
Director*

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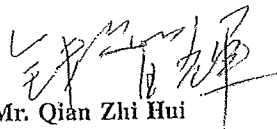
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*Independent non-executive
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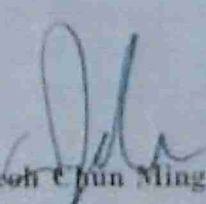
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The Independent Board Committee

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Non-executive Director

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Non-executive Director

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*Independent non-executive
Director*


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