美聯集團
MIDLAND HOLDINGS

Midland Holdings Limited
美 聯 集 團 有 限 公 司
(Incorporated in Bermuda with limited liability)
(Stock Code: 1200)

3 June 2025

To the Independent Shareholders

Dear Sirs/Madams,

CONTINUING CONNECTED TRANSACTIONS CROSS REFERRAL SERVICES FRAMEWORK AGREEMENT

We refer to the circular of the Company dated 3 June 2025 (the "**Circular**") of which this letter forms part. Terms used in this letter have the same meanings as those defined in the Circular unless the context otherwise requires.

We have been appointed by the Board to form the Independent Board Committee to consider the terms of the Cross Referral Services Framework Agreement (2025) and to advise the Independent Shareholders in respect of the Cross Referral Services Framework Agreement (2025) and the transactions contemplated thereunder (including the Proposed Annual Caps).

Rainbow Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the terms of the Cross Referral Services Framework Agreement (2025) and the transactions contemplated thereunder (including the Proposed Annual Caps).

We wish to draw your attention to the letter from the Board set out on pages 4 to 14 of the Circular which contains, among others, information on the Cross Referral Services Framework Agreement (2025), as well as the letter from the Independent Financial Adviser set out on pages 17 to 35 of the Circular which contains its advice in respect of the terms of the Cross Referral Services Framework Agreement (2025) and the transactions contemplated thereunder (including the Proposed Annual Caps).

Having taken into account the terms of the Cross Referral Services Framework Agreement (2025) and the transactions contemplated thereunder (including the Proposed Annual Caps), as well as the advice of Rainbow Capital, we consider that the Cross Referral Transactions as contemplated under the Cross Referral Services Framework Agreement

(2025) are in the ordinary and usual course of business of the Group and are in the interests of the Company and the Shareholders as a whole. We also consider that the Cross Referral Services Framework Agreement (2025) and the transactions contemplated thereunder (including the Proposed Annual Caps) are on normal commercial terms which are fair and reasonable so far as the Company and the Independent Shareholders are concerned.

Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the SGM to approve the Cross Referral Services Framework Agreement (2025) and the transactions contemplated thereunder (including the Proposed Annual Caps).

Yours faithfully,
For and on behalf of
Independent Board Committee of
Midland Holdings Limited

HO Kwan Tat, Ted **SUN Tak Chiu** **CHAN Nim Leung Leon**
Independent Non-Executive Directors

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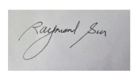

HO Kwan Tat, Ted　**SUN Tak Chiu**　**CHAN Nim Leung Leon**
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