美捷滙控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1389)

12 January 2024

To the Independent Shareholders

Dear Sir/Madam,

(1) PROPOSED SHARE CONSOLIDATION; (2) PROPOSED CHANGE IN BOARD LOT SIZE; (3) PROPOSED RIGHTS ISSUE ON THE BASIS OF TWO (2) RIGHTS SHARES FOR EVERY THREE (3) CONSOLIDATED SHARES HELD ON THE RECORD DATE; (4) CONNECTED TRANSACTION IN RELATION TO THE UNDERWRITING AGREEMENT; AND (5) APPLICATION FOR WHITEWASH WAIVER

We refer to the circular of the Company dated 12 January 2024 (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 (i) the Rights Issue; (ii) the Placing Agreement; (iii) the Underwriting Agreement and the transactions contemplated thereunder; and (iv) the Whitewash Waiver are on normal commercial terms, fair and reasonable, so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole, and to advise the Independent Shareholders how to vote at the EGM. Rainbow Capital (HK) Limited has been appointed as the Independent Financial Adviser to advise us and the Independent Shareholders in this respect. 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 IFA-1 to IFA-34 of the Circular. Your attention is also drawn to the letter from the Board and the additional information set out in the appendices to the Circular.

* *For identification purpose only*

Having taken into account the principal factors and reasons considered by, and the advice of the Independent Financial Adviser, we considered that (i) the Rights Issue, the Placing Agreement and the Underwriting Agreement (including the transactions contemplated thereunder) 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; and (ii) the Whitewash Waiver is to facilitate the implementation of the Rights Issue, and therefore the Whitewash Waiver is fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend the Independent Shareholders to vote in favour of (i) the ordinary resolutions to be proposed at the EGM to approve the Rights Issue, the Placing Agreement, the Underwriting Agreement and the transactions contemplated thereunder; and (ii) the special resolution to be proposed at the EGM to approve the Whitewash Waiver.

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

Mr. Yue Kwai Wa Ken **Mr. Ngai Hoi Ying** **Mr. Siu Shing Tak**
Independent non-executive Directors

Having taken into account the principal factors and reasons considered by, and the advice of the Independent Financial Adviser, we considered that (i) the Rights Issue, the Placing Agreement and the Underwriting Agreement (including the transactions contemplated thereunder) 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; and (ii) the Whitewash Waiver is to facilitate the implementation of the Rights Issue, and therefore the Whitewash Waiver is fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend the Independent Shareholders to vote in favour of (i) the ordinary resolutions to be proposed at the EGM to approve the Rights Issue, the Placing Agreement, the Underwriting Agreement and the transactions contemplated thereunder; and (ii) the special resolution to be proposed at the EGM to approve the Whitewash Waiver.

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

Mr. Yue Kwai Wa Ken **Mr. Ngai Hoi Ying** **Mr. Siu Shing Tak**
Independent non-executive Directors