MAJOR HOLDINGS LIMITED
美捷滙控股有限公司*

(Incorporated in the Cayman Islands with limited liability)
(Stock code: 1389)

27 November 2026

To the Independent Shareholders

Dear Sir/Madam,

MANDATORY UNCONDITIONAL CASH OFFER BY

金利豐證券 KINGSTON SECURITIES

FOR AND ON BEHALF OF MAX PREMIER LIMITED TO ACQUIRE ALL THE ISSUED SHARES OF MAJOR HOLDINGS LIMITED (OTHER THAN THOSE ALREADY OWNED AND/OR AGREED TO BE ACQUIRED BY MAX PREMIER LIMITED AND PARTIES ACTING IN CONCERT WITH IT)

INTRODUCTION

We refer to the Composite Document jointly issued by the Offeror and the Company dated 27 November 2026 (the "**Composite Document**"), of which this letter forms part. Unless the context otherwise requires, terms used in this letter shall have the same meanings as those defined in the Composite Document.

We have been appointed by the Board to form the Independent Board Committee to consider the Offer and to advise the Independent Shareholders as to whether, in our opinion, the Offer is, or is not, fair and reasonable so far as the Independent Shareholders are concerned, and as to its acceptance.

Austrax Capital Limited has been appointed, with our approval, as the Independent Financial Adviser to advise us in respect of the above. Your attention is drawn to the "Letter from the Independent Financial Adviser" set out on pages 30 to 55 of this Composite Document which contains the details of its advice and the principal factors and reasons taken into consideration in arriving at its advice and recommendation in respect of the Offer.

We also wish to draw your attention to the "Letter from Kingston Securities" on pages 11 to 20 of this Composite Document which contains, inter alia, information about the Offer, the "Letter from the Board" set out on pages 21 to 27 of this Composite Document and the additional information set out in this Composite Document, including the appendices to this Composite Document and the accompanying Form of Acceptance in respect of the terms of the Offer and acceptance and settlement procedures for the Offer.

RECOMMENDATION

Taking into account the terms of the Offer and the independent advice and recommendation from the Independent Financial Adviser contained in the "Letter from the Independent Financial Adviser" and the principal factors, reasons and recommendation, we consider that the Offer is not fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend the Independent Shareholders not to accept the Offer. The Independent Shareholders are recommended to read the full text of the "Letter from the Independent Financial Adviser" set out in the Composite Document.

However, in view of the volatility of market conditions, for those Independent Shareholders who are considering to realise all or part of their holding in the Shares and intend to accept the Offer, they are strongly reminded to closely monitor the market price and the trading liquidity of the Shares during the Offer Period and should, having regard their own circumstances consider selling their Shares in the open market, instead of accepting the Offer, if the net proceeds (after deducting transaction costs and expenses payable by the Independent Shareholders) from the sale of such Shares in the open market would exceed the net proceeds receivable from accepting the Offer.

Notwithstanding our recommendation, the Independent Shareholders should consider carefully the terms of the Offer. In any case, the Independent Shareholders are strongly advised that the decision to realise or to continue to hold their Shares is subject to individual circumstances and investment objectives. If in doubt, the Independent Shareholders should consult their own professional advisers for professional advice. Furthermore, the Independent Shareholders who wish to accept the Offer are recommended to read carefully the terms and procedures for acceptance of the Offer as detailed in this Composite Document and the accompanying Form of Acceptance.

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

Mr. Yue Kwai Wa Ken	**Mr. Siu Shing Tak**	**Ms. Li Bo**
Independent non-executive Director	*Independent non-executive Director*	*Independent non-executive Director*

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