



Legend Upstar Holdings Limited
駿 聯 控 股 有 限 公 司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 459)

28 January 2026

To the Disinterested Scheme Shareholders

Dear Sir or Madam,

**(1) PROPOSAL FOR THE PRIVATISATION OF
LEGEND UPSTAR HOLDINGS LIMITED
BY THE OFFEROR BY WAY OF A SCHEME OF ARRANGEMENT
UNDER SECTION 86 OF THE COMPANIES ACT OF THE CAYMAN ISLANDS
AND
(2) PROPOSED WITHDRAWAL OF LISTING**

INTRODUCTION

We refer to the composite scheme document dated 28 January 2026 jointly issued by the Offeror and the Company in relation to the Proposal (the “**Scheme Document**”), of which this letter forms part. Terms defined in this Scheme Document shall have the same meanings in this letter unless the context otherwise requires.

We have been appointed by the Board as the Independent Board Committee to make a recommendation to the Disinterested Scheme Shareholders in respect of the Proposal and the Scheme, details of which are set out in the Letter from the Board and the Explanatory Memorandum as set out in Part III and Part VI of this Scheme Document, respectively.

Somerley Capital, the Independent Financial Adviser, has been appointed with our approval, to advise us in connection with the Proposal and the Scheme. The details of its advice and the principal factors taken into consideration in arriving at its recommendations are set out in the letter from the Independent Financial Adviser as set out in Part V of this Scheme Document.

In the letter from the Independent Financial Adviser as set out in Part V of this Scheme Document, the Independent Financial Adviser states that it considers that the Proposal and the Scheme are fair and reasonable to the Disinterested Scheme Shareholders, and advises the Independent Board Committee to recommend the Disinterested Scheme Shareholders to vote in favour of the relevant resolution(s) to be proposed at the Court Meeting and the EGM to approve and implement the Proposal and the Scheme.

RECOMMENDATION

The Independent Board Committee, having considered the terms of the Proposal, and having taken into account the advice of the Independent Financial Adviser, and in particular the factors, reasons and recommendations set out in its letter, considers that the Proposal and the Scheme are fair and reasonable to the Disinterested Scheme Shareholders. Accordingly, the Independent Board Committee recommends the Disinterested Scheme Shareholders to vote in favour of the relevant resolution(s) to be proposed at the Court Meeting and the EGM to approve and implement the Proposal and the Scheme.

The Independent Board Committee draws the attention of the Disinterested Scheme Shareholders to (i) the letter from the Board set out in Part III of this Scheme Document; (ii) the letter from the Independent Financial Adviser set out in Part V of this Scheme Document, which sets out the factors and reasons taken into account in arriving at its recommendations to the Independent Board Committee; (iii) the Explanatory Memorandum set out in Part VI of this Scheme Document; and (iv) the property valuation report as set out in Appendix II to this Scheme Document.

Shareholders and potential investors should be aware that, if approved, the Scheme will be binding on all the Scheme Shareholders, irrespective of whether or not they have attended or voted at the Court Meeting and/or the EGM.

Yours faithfully,

The Independent Board Committee



Mr. SHA Pau, Eric

Independent Non-executive Director



Mr. WONG Chung Kwong

Independent Non-executive Director



Mr. LI Wai Keung

Independent Non-executive Director