

東京中央拍賣控股有限公司
TOKYO CHUO AUCTION HOLDINGS LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock code: 1939)

30 May 2025

To the Independent Shareholders and the Optionholders

Dear Sir or Madam,

**MANDATORY UNCONDITIONAL CASH OFFERS BY
LEGO SECURITIES LIMITED AND
FORTUNE ORIGIN SECURITIES LIMITED
FOR AND ON BEHALF OF
ESSA FINANCIAL GROUP LTD
TO ACQUIRE ALL THE ISSUED SHARES IN
TOKYO CHUO AUCTION HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED
OR TO BE ACQUIRED BY
ESSA FINANCIAL GROUP LTD, THE OTHER PURCHASERS
AND PARTIES ACTING IN CONCERT WITH ANY OF THEM) AND
TO CANCEL ALL THE OUTSTANDING SHARE OPTIONS OF
TOKYO CHUO AUCTION HOLDINGS LIMITED**

INTRODUCTION

Reference is made to the composite document dated 30 May 2025 jointly issued by the Company and the Offeror (the “**Composite Document**”), of which this letter forms part. Unless otherwise specified, capitalised terms used in this letter shall have the same meanings as defined in the Composite Document.

We have been appointed by the Board to form the Independent Board Committee for the purpose of advising the Independent Shareholders in respect of the Share Offer and the Optionholders in respect of the Option Offer, as to whether the Offers are fair and reasonable and as to acceptance of the Offers.

Emperor Corporate Finance and Diligent Capital have been appointed, with our approval, as the Joint Independent Financial Advisers to advise us in connection with the Offers, as to whether the Offers are fair and reasonable and as to acceptance of the Offers. Details of their advice and the principal factors considered by them in arriving at their advice and recommendations are set out in the "Letter from the Joint Independent Financial Advisers" in the Composite Document.

We also wish to draw your attention to "Letter from Lego Securities and Fortune Origin Securities", "Letter from the Board" and the additional information set out in the Composite Document, including the appendices to the Composite Document and the accompanying Forms of Acceptance in respect of the terms of the Offers and the acceptance and settlement procedures for the Offers.

RECOMMENDATIONS

Having considered the terms of the Offers, the information contained in the Composite Document and having taken into account the advice and recommendations of the Joint Independent Financial Advisers and the principal factors taken into consideration by them in arriving at their opinion, we consider that the Offers are fair and reasonable so far as the Independent Shareholders and Optionholders are concerned. Therefore, we recommend the Independent Shareholders and Optionholders to accept the Offers.

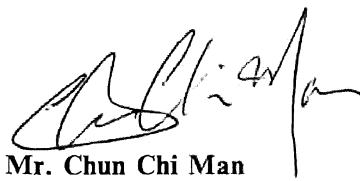
The Independent Shareholders who wish to realise part or all their investments in the Company are reminded to monitor the trading price and liquidity of the Shares during the Offer Period and should, having regard to their own circumstances, consider selling their Shares in the open market instead of accepting the Share Offer, if the net proceeds obtained from such disposal of the Shares (after deducting all transaction costs) would be higher than the net proceeds from accepting the Share Offer.

Notwithstanding our recommendations, the Independent Shareholders and the Optionholders are strongly recommended to read the full text of the "Letter from the Joint Independent Financial Advisers" as set out in the Composite Document before making their decisions. Further, the Independent Shareholders and Optionholders are strongly advised that the decision to release or hold their investments is subject to individual circumstances and investment objectives. If in doubt, the Independent Shareholders and the Optionholders should consult their own professional advisers for advice.

Yours faithfully,
**Independent Board Committee of
Tokyo Chuo Auction Holdings Limited**

Mr. Chung Kwok Mo John
*Independent non-executive
Director*

Ms. Lam Suk Ling Shirley
*Independent non-executive
Director*


Mr. Chun Chi Man
*Independent non-executive
Director*

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