

THELLOY DEVELOPMENT GROUP LIMITED

德萊建業集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1546)

20 March 2026

To the Independent Shareholders

Dear Sir or Madam,

**MANDATORY UNCONDITIONAL CASH OFFER BY
LEGO SECURITIES LIMITED
FOR AND ON BEHALF OF WORLD NEXUS HOLDINGS LIMITED
TO ACQUIRE ALL THE ISSUED SHARES IN
THELLOY DEVELOPMENT GROUP LIMITED
(OTHER THAN THOSE ALREADY OWNED AND/OR AGREED
TO BE ACQUIRED BY THE OFFEROR AND
THE OFFEROR CONCERT PARTIES)**

INTRODUCTION

We refer to the composite offer and response document (the “**Composite Document**”) dated 20 March 2026 jointly issued by the Company and the Offeror, of which this letter forms part. Capitalised terms used herein shall have the same meanings as defined in the Composite Document unless the context requires otherwise.

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 Offer, as to whether the Offer is fair and reasonable and as to acceptance of the Offer.

Cinda International and Rainbow Capital have been appointed as the Joint Independent Financial Advisers with our approval to advise us in this respect of the Offer and as to the acceptance thereof. Details of their advice and the principal factors taken into consideration in arriving at their recommendation are set out in the “Letter from the Joint Independent Financial Advisers” on pages 29 to 52 of the Composite Document.

We also wish to draw your attention to the sections headed “Letter from Lego Securities”, the “Letter from the Board” and the additional information set out in the appendices to this Composite Document and the accompanying Form of Acceptance in respect of the terms of the Offer and the acceptance and settlement procedures for the Offer.

RECOMMENDATION

Having taken into account the terms of the Offer, the advice and recommendation from the Joint Independent Financial Advisers together with the principal factors and reasons taken into account in arriving at their recommendation, we are of the opinion that the Offer is fair and reasonable so far as the Independent Shareholders are concerned and therefore we recommend the Independent Shareholders to accept the Offer.

The Independent Shareholders who wish to realise their investment in the Group are reminded that they should carefully and closely monitor the market price of the Shares during the Offer Period and consider selling their Shares in the open market during the Offer Period, rather than accepting the Offer, if the net proceeds from the sales of such Shares in the open market would exceed the net amount receivable under the Offer. In any event, the Independent Shareholders should note that there is no certainty that the current trading volume and/or current trading price level of the Shares will be sustainable during or after the Offer Period.

Notwithstanding our recommendation, the Independent Shareholders are strongly advised that the decision to realise or to hold their investment 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 procedures for accepting the Offer as detailed in the Composite Document and the Form of Acceptance. If in any doubt, the Independent Shareholders should consult their own professional advisers for professional advice.

Yours faithfully,
For and on behalf of
Independent Board Committee of
Thelloy Development Group Limited



Mr. Tang Chi Wang
*Independent non-executive
Director*



Mr. Tse Ning Kwan
*Independent non-executive
Director*



Ms. Yeung Cheuk Chi Vivian
*Independent non-executive
Director*