



MIRAMAR GROUP

MIRAMAR HOTEL AND INVESTMENT COMPANY, LIMITED

美麗華酒店企業有限公司

(incorporated in Hong Kong with limited liability)

(Stock Code: 71)

12 March 2025

To the Independent Shareholders

Dear Sir or Madam,

**MAJOR AND CONNECTED TRANSACTION
IN RELATION TO
PROPOSED ACQUISITION OF INTERESTS IN
SOLUTION RIGHT LIMITED**

We refer to the circular issued by the Company to the Shareholders dated 12 March 2025 (the “**Circular**”) of which this letter forms part. Terms used in this letter shall have the same meanings as those defined in the Circular unless the context otherwise requires.

We have been appointed as the members of the Independent Board Committee to consider the S&P Agreement and the Transaction, and to advise the Independent Shareholders whether the terms of the S&P Agreement and the Transaction are fair and reasonable, so far as the Independent Shareholders are concerned, on normal commercial terms or better and in the interests of the Company and the Shareholders as a whole, and to the voting action that should be taken. The Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

We wish to draw your attention to the letter from the Board, as set out on pages 11 to 32 of the Circular, and the letter from the Independent Financial Adviser which contains its advice to the Independent Board Committee and the Independent Shareholders in relation to the S&P Agreement and the Transaction, as well as the principal factors and reasons considered by the Independent Financial Adviser in arriving at its recommendation as set out on pages 35 to 72 of the Circular.

After taking into consideration the reasons for and the benefits of the Transaction, and the advice from the Independent Financial Adviser, we consider that the S&P Agreement and the Transaction are (i) entered into in the ordinary and usual course of business of the Group; (ii) on normal commercial terms after arm's length negotiations between the parties to the S&P Agreement; and (iii) on terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM to approve the S&P Agreement and the Transaction.

Yours faithfully,
Independent Board Committee



Dr. Timpson Chung Shui Ming
Independent non-executive Director

Mr. Howard Yeung Ping Leung
Independent non-executive Director

Mr. Benedict Sin Nga Yan
Independent non-executive Director


Ms. Wong Yeung Fong
Independent non-executive Director

After taking into consideration the reasons for and the benefits of the Transaction, and the advice from the Independent Financial Adviser, we consider that the S&P Agreement and the Transaction are (i) entered into in the ordinary and usual course of business of the Group; (ii) on normal commercial terms after arm's length negotiations between the parties to the S&P Agreement; and (iii) on terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM to approve the S&P Agreement and the Transaction.

Yours faithfully,
Independent Board Committee

Dr. Timpson Chung Shui Ming
Independent non-executive Director

Mr. Howard Yeung Ping Leung
Independent non-executive Director

A handwritten signature in black ink, appearing to be 'Ms. Wong Yeung Fong', written over a faint dotted line. The signature is stylized and cursive.

Mr. Benedict Sin Nga Yan
Independent non-executive Director

Ms. Wong Yeung Fong
Independent non-executive Director

After taking into consideration the reasons for and the benefits of the Transaction, and the advice from the Independent Financial Adviser, we consider that the S&P Agreement and the Transaction are (i) entered into in the ordinary and usual course of business of the Group; (ii) on normal commercial terms after arm's length negotiations between the parties to the S&P Agreement; and (iii) on terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM to approve the S&P Agreement and the Transaction.

Yours faithfully,
Independent Board Committee

Dr. Timpson Chung Shui Ming
Independent non-executive Director



Mr. Benedict Sin Nga Yan
Independent non-executive Director


Mr. Howard Yeung Hing Leung
Independent non-executive Director

Ms. Wong Yeung Fong
Independent non-executive Director