
LETTER FROM THE INDEPENDENT BOARD COMMITTEE

The following is the text of a letter from the Independent Board Committee setting out its recommendation to the Independent Shareholders in relation to the Financial Services Framework Agreement:

Zhongmiao Holdings (Qingdao) Co., Ltd.
眾森控股(青島)股份有限公司

(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1471)

16 May 2025

To the Independent Shareholders

Dear Sir or Madam,

**MAJOR TRANSACTION,
DISCLOSEABLE TRANSACTION
AND
CONTINUING CONNECTED TRANSACTIONS
FINANCIAL SERVICES FRAMEWORK AGREEMENT**

We refer to the circular of the Company (the “**Circular**”) dated 16 May 2025 of which this letter forms part. Terms defined in the Circular have the same meanings when used in this letter unless the context otherwise requires.

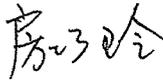
We have been appointed as members of the Independent Board Committee to consider the terms of the Deposit Services and Other Financial Services contemplated under the Financial Services Framework Agreement and the proposed annual caps, and to give recommendation to the Independent Shareholders as to whether, in our opinion, the terms of the Deposit Services and Other Financial Services contemplated under the Financial Services Framework Agreement and the proposed annual caps are fair and reasonable and on normal commercial terms so far as the Independent Shareholders are concerned and whether the Deposit Services and Other Financial Services contemplated under the Financial Services Framework Agreement and the proposed annual caps are in the interests of the Company and its Shareholders as a whole. Somerley Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Deposit Services and Other Financial Services contemplated under the Financial Services Framework Agreement and the proposed annual caps.

We wish to draw your attention to the letter from the Board set out in the section of Letter from the Board in the Circular which contains, among other things, information about the Financial Services Framework Agreement and the proposed annual caps, and the letter of advice from Somerley Capital Limited set out in the section of Letter from Somerley Capital Limited in the Circular which contains its advice in respect of the terms of the Deposit Services and Other Financial Services contemplated under the Financial Services Framework Agreement and the proposed annual caps.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Having taken into account the advice from Somerley Capital Limited, we consider that the terms of the Deposit Services and Other Financial Services contemplated under the Financial Services Framework Agreement and the proposed annual caps are fair and reasonable on normal commercial terms and in the ordinary and usual course of business of the Company so far as the Independent Shareholders are concerned 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 resolutions to be proposed at the AGM to approve the Deposit Services and Other Financial Services contemplated under the Financial Services Framework Agreement and the proposed annual caps.

Yours faithfully,
For and on behalf of
Independent Board Committee



Fang Qiaoling
*Independent non-executive
Director*

Chung Wai Man
*Independent non-executive
Director*

Ng Sin Kiu
*Independent non-executive
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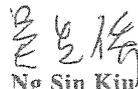
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