



MMG LIMITED

五礦資源有限公司

(Incorporated in Hong Kong with limited liability)

(STOCK CODE: 1208)

14 October 2026

To the Independent Shareholders

Dear Sir or Madam,

**REVISION OF ANNUAL CAPS FOR CONTINUING CONNECTED TRANSACTIONS IN RELATION TO THE CMN
FRAMEWORK OFFTAKE AGREEMENT AND NOTICE OF EXTRAORDINARY GENERAL MEETING**

We refer to the circular dated 14 October 2026 issued by the Company (the “Circular”) of which this letter forms part. Terms defined in the Circular shall have the same meanings when used herein, unless the context otherwise requires.

We have been appointed as members of the Independent Board Committee to advise the Independent Shareholders as to whether, in its opinion, the Revised CMN Annual Caps, details of which are set out in the “Letter from the Board” in the Circular, and the terms of the CMN Framework Offtake Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole, and the CMN Framework Offtake Agreement and the transactions contemplated thereunder have been entered into on normal commercial terms in the ordinary and usual course of business of the Group. Somerley Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

We wish to draw your attention to (i) the “Letter from the Board” set out on pages 5 to 15 of the Circular; (ii) the “Letter from the Independent Financial Adviser” set out on pages 18 to 30 of the Circular and (iii) the additional information set out in the Appendix I to the Circular.

The Independent Board Committee, having taken into account of, and based on, the advice of the Independent Financial Adviser, considers that (i) the Revised CMN Annual Caps and the terms of the CMN Framework Offtake Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole; and (ii) the CMN Framework Offtake Agreement and the transactions contemplated thereunder have been entered into on normal commercial terms in the ordinary and usual course of business of the Group. The Independent Financial Adviser recommends the Independent Board Committee to recommend, and the Independent Financial Adviser itself recommends, the Independent Shareholders, to vote in favour of the ordinary resolution to be proposed at the EGM in relation to the Revised CMN Annual Caps.

Accordingly, we recommend the Independent Shareholders to vote in favour of the relevant ordinary resolution to be proposed at the EGM to approve the adoption of the Revised CMN Annual Caps for the CMN Framework Offtake Agreement.

Yours faithfully,
For and on behalf of
the Independent Board Committee

(Signed)
LEUNG Cheuk Yan
Independent
Non-executive Director

(Signed)
Peter William CASSIDY
Independent
Non-executive Director

(Signed)
CHAN Ka Keung, Peter
Independent
Non-executive Director

(Signed)
CHEN Ying
Independent
Non-executive Director