



MMG LIMITED

五礦資源有限公司

(Incorporated in Hong Kong with limited liability)

(STOCK CODE: 1208)

30 April 2024

To the Independent Shareholders

Dear Sir or Madam,

We refer to the circular of the Company dated 30 April 2024 (the “Circular”) to the Shareholders, of which this letter forms part. Unless the context otherwise requires, terms defined in the Circular shall have the same meanings when used in this letter.

We have been appointed as members of the Independent Board Committee to advise you as to whether, in our opinion, the terms of the Issue are on normal commercial terms, fair and reasonable so far as the Independent Shareholders are concerned, in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole. Somerley Capital Limited has been appointed by the Company as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Issue.

Your attention is drawn to the “Letter from the Board” set out on pages 6 to 20 of the Circular which contains, inter alia, information about the terms of the Issue and the “Letter of advice from Somerley” set out on pages 22 to 37 of the Circular which contains its advice in respect of the Issue together with the principal factors taken into consideration in arriving at its opinion in respect of the Issue.

We have considered the principal factors taken into account by Somerley in arriving at its opinion in respect of the Issue. We concur with the views of Somerley that the Issue is fair and reasonable, on normal commercial terms and in the ordinary and usual course of business of the Group, 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 resolution in respect of the Issue.

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

Dr Peter William Cassidy
*Independent
non-executive Director*

Mr Leung Cheuk Yan
*Independent
non-executive Director*

Mr Chan Ka Keung, Peter
*Independent
non-executive Director*