

MINDTELL TECHNOLOGY LIMITED

九福來國際控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8611)

12 March 2026

To the Independent Shareholders

Dear Sirs or Madams,

**(1) CONNECTED TRANSACTION IN RELATION TO PROPOSED
SUBSCRIPTION OF CONVERTIBLE BONDS UNDER
SPECIFIC MANDATE;
AND
(2) NOTICE OF THE EXTRAORDINARY GENERAL MEETING**

We refer to the circular dated 12 March 2026 issued by the Company (the “**Circular**”) to the Shareholders of which this letter forms part. The capitalised terms defined in this letter shall have the same meanings as those defined in the Circular unless specified otherwise.

We have been appointed as the members of the Independent Board Committee to advise the Independent Shareholders as to whether the terms of the CB Subscription Agreement and the transactions contemplated thereunder are: (i) fair and reasonable; (ii) on normal commercial terms or better; (iii) conducted in the ordinary and usual course of business of the Group; (iv) in the interests of the Company and the Independent Shareholders as a whole; and (v) to advise the Independent Shareholders how to vote at the EGM.

Silverbricks Securities Company Limited has been appointed to act as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the terms of the CB Subscription Agreement and the transactions contemplated thereunder. The letter of advice from Silverbricks Securities Company Limited containing their recommendation and the principal factors they have taken into account in arriving at their recommendation is set out on pages 17 to 34 of the Circular.

We wish to draw your attention to the letter from the Board, as set out on pages 2 to 14 of the Circular and the text of a letter of advice from the Independent Financial Adviser, as set out on pages 17 to 34 of the Circular, both of which provide details of the terms of the CB Subscription Agreement and the transactions contemplated thereunder. After taking into account the factors and reasons considered by the Independent Financial Adviser and its conclusion and advice, we concur with its views and consider that although the entering into of the CB Subscription Agreement is not conducted in the ordinary and usual course of business of the Company, the terms of the CB Subscription under the CB Subscription Agreement are on normal commercial terms, are fair and reasonable and are in the interests of the Company and the Independent Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM.

Yours faithfully
For and on behalf of
the Independent Board Committee of
Mindtell Technology Limited



Dato' Yeong Kok Hee

Independent non-executive Director



Mr. Yuen Chun Fai
Independent non-executive Director



Ms. Chan Laam Chi

Independent non-executive Director