



**Midland IC&I Limited**  
**美聯工商舖有限公司\***

*(Incorporated in the Cayman Islands with limited liability)*  
(Stock Code: 459)

23 November 2020

*To the Independent Shareholders,*

Dear Sir or Madam,

**CONDITIONAL MANDATORY CASH OFFER BY  
GET NICE SECURITIES LIMITED  
ON BEHALF OF WEALTH BUILDER HOLDINGS LIMITED  
TO ACQUIRE ALL THE ISSUED SHARES IN MIDLAND IC&I LIMITED  
(OTHER THAN THOSE ALREADY OWNED OR TO BE ACQUIRED BY  
THE OFFEROR ACQUIRER GROUP)**

**INTRODUCTION**

We refer to the Composite Document dated 23 November 2020 issued jointly by the Offeror and the Company of which this letter forms part. Unless the context requires otherwise, terms used in this letter have the same meaning as those defined in the Composite Document.

We have been appointed by the Board to form the Independent Board Committee to make recommendation to you as to whether, in our opinion, the terms of the Offer are fair and reasonable so far as the Independent Shareholders are concerned and as to acceptance of the Offer.

We, being the members of the Independent Board Committee, have declared that we are independent and do not have any conflict of interest in respect of the Offer and are therefore able to consider the terms of the Offer and to make recommendation to the Independent Shareholders.

\* For identification purpose only

Altus Capital has been appointed, with our approval, as the Independent Financial Adviser to advise and make recommendation to us and the Independent Shareholders as to the terms of the Offer and as to acceptance of the Offer. Details of its advice and recommendation and the principal factors taken into consideration in arriving at its recommendation are set out in the “Letter from the Independent Financial Adviser” section in the Composite Document.

We also wish to draw your attention to the “Letter from Get Nice”, the “Letter from the Board” and the additional information set out in the Composite Document, including the appendices to the Composite Document and the accompanying Form of Acceptance.

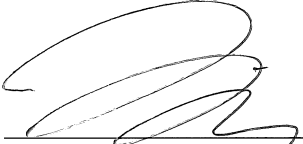
## **RECOMMENDATION**

Having taken into account the terms of the Offer and the advice and recommendation from the Independent Financial Adviser, we consider that the terms of the Offer are fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend the Independent Shareholders to accept the Offer.

The Independent Shareholders are recommended to read the full text of the “Letter from the Independent Financial Adviser” set out in the Composite Document and the principal factors considered therein.

Notwithstanding our recommendation, the Independent Shareholders are strongly advised that their decision to realise or to hold their investment in the Company depends on their own individual circumstances and investment objectives. If in any doubt, the Independent Shareholders should consult their own professional advisers for professional advice.

Yours faithfully,  
For and on behalf of the  
**Independent Board Committee of  
Midland IC&I Limited**

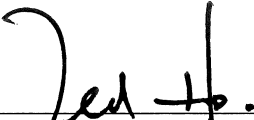


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**Mr. YING Wing Cheung,  
William**  
*Independent Non-executive  
Director*

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**Mr. SHA Pau, Eric**  
*Independent Non-executive  
Director*



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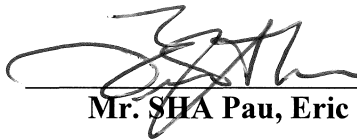
**Mr. HO Kwan Tat, Ted**  
*Independent Non-executive  
Director*

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Yours faithfully,  
For and on behalf of the  
**Independent Board Committee of  
Midland IC&I Limited**

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**Mr. YING Wing Cheung,  
William**  
*Independent Non-executive  
Director*



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**Mr. SHA Pau, Eric**  
*Independent Non-executive  
Director*

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