



多想雲
MANY IDEA
CLOUD

Many Idea Cloud Holdings Limited
多想雲控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6696)

25 January 2024

To the Independent Shareholders

Dear Sir or Madam,

**(1) PROPOSED OPEN OFFER ON THE BASIS OF
ONE (1) OFFER SHARE FOR EVERY TWO (2) EXISTING SHARES
HELD ON THE RECORD DATE;
(2) CONNECTED TRANSACTION IN RELATION TO THE
UNDERWRITING AGREEMENT;
(3) APPLICATION FOR WHITEWASH WAIVER; AND
(4) NOTICE OF THE EGM**

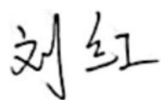
We refer to the circular of the Company dated 25 January 2024 (the “Circular”) to the Shareholders, of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as defined in the Circular unless the context otherwise requires.

We have been appointed by the Board as members to form the Independent Board Committee and to advise the Independent Shareholders as to whether the terms of the Open Offer, the Underwriting Agreement and the Whitewash Waiver are fair and reasonable and in the interests of the Company and the Independent Shareholders as a whole, and to advise the Independent Shareholders on how to vote, taking into account the recommendations of the Independent Financial Adviser. Rainbow Capital (HK) Limited has been appointed as the Independent Financial Adviser to advise you and us in this respect.

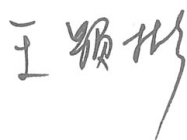
We wish to draw your attention to (i) the letter of advice from Rainbow Capital (HK) Limited as set out on pages 38 to 72 of this circular; and (ii) the letter from the Board as set out on pages 14 to 35 of this circular and the additional information set out in the appendices to the Circular.

Having taken into account the principal reasons and factors considered by, and the advice of, the Independent Financial Adviser, we are of the opinion that the Open Offer, the Underwriting Agreement and the Whitewash Waiver are on normal commercial terms, are in the interests of the Company and the Independent Shareholders as a whole, and the terms of which are fair and reasonable insofar as the Company and the Independent Shareholders are concerned. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolutions to be proposed at the EGM to approve the Open Offer, the Underwriting Agreement and the Whitewash Waiver.

Yours faithfully,
For and on behalf of
the Independent Board Committee of
Many Idea Cloud Holdings Limited



Ms. Liu Hong
Non-executive Director



Ms. Wang Yingbin



Ms. Wong Yan Ki, Angel



Mr. Tian Tao



Ms. Xiao Huilin

Independent non-executive Directors