



Legend Upstar Holdings Limited
駿聯控股有限公司

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

23 July 2024

To the Independent Shareholders

Dear Sirs/Madams,

**REVISION OF EXISTING ANNUAL CAPS FOR
CONTINUING CONNECTED TRANSACTIONS UNDER THE
CROSS REFERRAL SERVICES FRAMEWORK AGREEMENT (2023)**

We refer to the circular of the Company dated 23 July 2024 (the “**Circular**”) of which this letter forms part. Terms used in this letter have the same meanings as those defined in the Circular unless the context otherwise requires.

We have been appointed by the Board to form the Independent Board Committee to consider the Revised Annual Caps and to advise the Independent Shareholders in respect of the Revised Annual Caps and the Cross Referral Transactions thereunder.

Nuada Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Revised Annual Caps and the Cross Referral Transactions thereunder.

We wish to draw your attention to the letter from the Board set out on pages 4 to 13 of the Circular which contains, among others, information on the Revised Annual Caps and the Cross Referral Transactions, as well as the letter from the Independent Financial Adviser set out on pages 16 to 27 of the Circular which contains its advice in respect of the Revised Annual Caps and the Cross Referral Transactions thereunder.

Having taken into account the terms of the Cross Referral Transactions contemplated under the Cross Referral Services Framework Agreement (2023) and the related Revised Annual Caps, as well as the advice of Nuada Limited, we consider that the Revised Annual Caps and the Cross Referral Transactions thereunder are in the ordinary and usual course of business of the Group and are in the interests of the Company and the Shareholders as a whole. We also consider that the terms of the Cross Referral Transactions and the Revised Annual Caps are on normal commercial terms and are fair and reasonable so far as the Company and the Independent Shareholders are concerned.

Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM to approve the Revised Annual Caps and the Cross Referral Transactions thereunder.

Yours faithfully,
For and on behalf of
Independent Board Committee of
Legend Upstar Holdings Limited



LI Wai Keung



SHA Pau, Eric

Independent Non-Executive Directors



WONG Chung Kwong