



新世界發展有限公司

New World Development Company Limited

(incorporated in Hong Kong with limited liability)

(Stock Code: 0017)

4 June 2026

To the Independent Shareholders

Dear Sir or Madam,

**CONTINUING CONNECTED TRANSACTIONS —
THE 2026 CTFE MASTER SERVICES AGREEMENT**

We refer to the circular dated 4 June 2026 (the “**Circular**”) of which this letter forms part. Terms defined in the Circular have the same meanings when used herein unless the context otherwise requires.

We have been appointed to form the Independent Board Committee to consider the EGM CCT Matters, namely, the 2026 CTFE Master Services Agreement, the CTFE Transactions contemplated thereunder and the CTFE Annual Caps, and to advise the Independent Shareholders as to whether, in our opinion, the EGM CCT Matters are in the ordinary and usual course of business of the Group, on normal commercial terms or better (as defined in the Listing Rules), fair and reasonable and in the interests of the Group and the Shareholders as a whole.

Ballas Capital has been appointed as the IFA to advise the Independent Board Committee and the Independent Shareholders on the fairness and reasonableness of the EGM CCT Matters and whether the EGM CCT Matters are in the ordinary and usual course of business of the Group, on normal commercial terms or better (as defined in the Listing Rules), and in the interests of the Group and the Shareholders as a whole and to advise the Independent Shareholders on how to vote.

We wish to draw your attention to the letter from the Board as set out on pages 9 to 23 of the Circular which contains, among others, information on the EGM CCT Matters as well as the letter from the IFA as set out on pages 26 to 38 of the Circular which contains its advice in respect of the EGM CCT Matters.

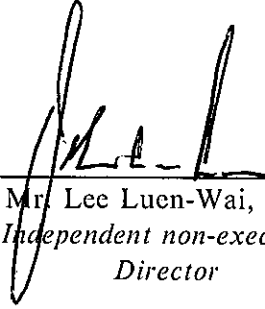
LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Having taken into account the reasons for and the benefits of entering into of the 2026 CTFE Master Services Agreement, and the CTFE Transactions contemplated thereunder, the basis of determining the CTFE Annual Caps, and the advice of the IFA, we consider that the EGM CCT Matters are in the ordinary and usual course of business of the Group, on normal commercial terms or better (as defined in the Listing Rules), fair and reasonable and in the interests of the Group and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM in relation to the EGM CCT Matters.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Yours faithfully,
Independent Board Committee



Mr. Lee Luen-Wai, John
*Independent non-executive
Director*

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*Independent non-executive
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Mr. Chan Johnson Ow
*Independent non-executive
Director*

Mrs. Law Fan Chiu-Fun,
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Ms. Lo Wing-Sze,
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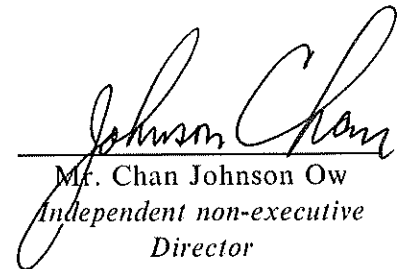
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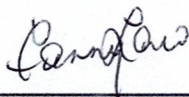
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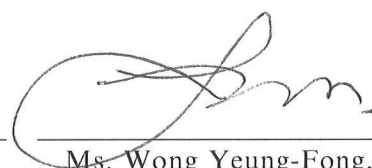
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