

1 August 2018

To the Independent Shareholders and the Optionholders

Dear Sir or Madam,

**MANDATORY UNCONDITIONAL CASH OFFERS BY
CMBC SECURITIES COMPANY LIMITED
FOR AND ON BEHALF OF MACROLINK INTERNATIONAL HOLDINGS LIMITED
TO ACQUIRE ALL THE ISSUED SHARES AND
CANCEL ALL THE OUTSTANDING OPTIONS IN
JUNEFIELD DEPARTMENT STORE GROUP LIMITED
(OTHER THAN THOSE ALREADY OWNED OR AGREED
TO BE ACQUIRED BY MACROLINK INTERNATIONAL HOLDINGS LIMITED AND
PARTIES ACTING IN CONCERT WITH IT)**

INTRODUCTION

We refer to the composite offer and response document dated 1 August 2018 issued jointly by the Offeror and the Company (the "Composite Document") of which this letter forms part. Terms defined in the Composite Document shall have the same meanings in this letter unless the context otherwise requires.

We have been appointed to form the Independent Board Committee to consider the terms of the Offers and to advise you as to whether, in our opinion, the terms of the Offers are fair and reasonable so far as the Independent Shareholders and the Optionholders are concerned and as to the acceptance of the Offers.

Optima Capital has been appointed as the independent financial adviser to advise us in this respect.

We wish to draw your attention to the "Letter from CMBC Securities", the "Letter from the Board", the "Letter from Optima Capital" as set out in the Composite Document as well as the additional information set out in the appendices to the Composite Document.

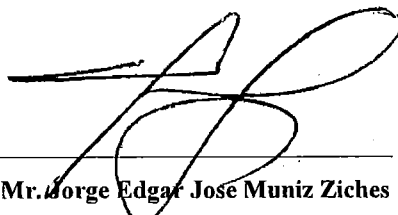
RECOMMENDATION

Having considered the principal factors and reasons considered by, and the advice of, Optima Capital as set out in its letter of advice, we consider that the terms of the Offers are fair and reasonable so far as the Independent Shareholders and the Optionholders are concerned. Accordingly, we recommend the Independent Shareholders and the Optionholders to accept the Offers.

Notwithstanding our recommendation, the Independent Shareholders and the Optionholders should read the full text of the “Letter from Optima Capital” and consider carefully the terms of the Offers and then decide whether to accept or not to accept the Offers.

Yours faithfully,

For and on behalf of the Independent Board Committee



Mr. Jorge Edgar José Muniz Ziches

Non-executive Director

Mr. Lam Man Sum, Albert

Mr. Cao Kuangyu

Mr. Cheung Ka Wai

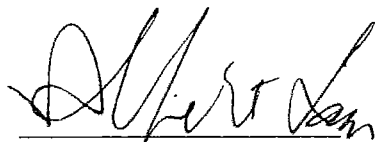
Independent non-executive Directors

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Yours faithfully,
For and on behalf of the Independent Board Committee

Mr. Jorge Edgar Jose Muniz Ziches

Non-executive Director



Mr. Lam Man Sum, Albert

Mr. Cao Kuangyu

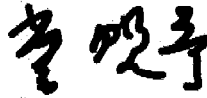
Mr. Cheung Ka Wai

Independent non-executive Directors

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Yours faithfully,
For and on behalf of the Independent Board Committee

Mr. Jorge Edgar Jose Muntz Ziches
Non-executive Director



Mr. Lam Man Sum, Albert

Mr. Cao Kuangyu
Independent non-executive Directors

Mr. Cheung Ka Wai

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Yours faithfully,
For and on behalf of the Independent Board Committee

Mr. Jorge Edgar Jose Muniz Ziches

Non-executive Director

Mr. Lam Man Sum, Albert

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Independent non-executive Directors

Mr. Cheung Ka Wai

