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MILAN STATION HOLDINGS LIMITED
米蘭站控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1150)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the "**Meeting**") of Milan Station Holdings Limited (the "**Company**") will be held on Monday, 14 December 2026 at 11:00 a.m. at Portion 2, 12/F., The Center, 99 Queen's Road Central, Central, Hong Kong for considering and, if thought fit, passing, with or without amendments, the following resolutions of the Company:

ORDINARY RESOLUTIONS

1. "**THAT** subject to and conditional upon (i) the compliance with all relevant procedures and requirements under the laws of the Cayman Islands (where applicable) and the Listing Rules to effect the Share Consolidation (as defined below) and the Increase in Authorised Share Capital (as defined below), and (ii) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Consolidated Shares (as defined below) arising from the Share Consolidation, with effect from the second business day immediately following the day of passing of this resolution, being a day on which the shares of the Company are traded on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") or on the business day the aforesaid conditions are fulfilled (whichever is later):

   (a) the authorised share capital of the Company will be changed from HK$80,000,000 divided into 2,000,000,000 Existing Shares to HK$400,000,000 divided into 10,000,000,000 Existing Shares;

   (b) every five (5) existing issued and unissued ordinary shares of par value of HK$0.04 each in the authorised share capital of the Company (the "**Share(s)**") be consolidated into one (1) ordinary share of par value of HK$0.20 each (the "**Consolidated Share(s)**") so that the authorised share capital of the Company shall be changed from HK$400,000,000 divided into 10,000,000,000 Shares to HK$400,000,000 divided into 2,000,000,000 Consolidated Shares immediately following the Share Consolidation but before the Increase in Authorised Share Capital (as defined below) and such Consolidated Share(s) shall rank pari passu in all respects with each other and have the rights and privileges and be subject to the restrictions in respect of ordinary shares contained in the second amended and restated memorandum and articles of association of the Company (the "**Share Consolidation**");

(c) no fractional Consolidated Shares will be issued by the Company and any fractional entitlements to the Consolidated Shares will be aggregated and sold for the benefit of the Company; and

(d) any one or more directors of the Company (the "**Directors**") be and is/are hereby authorised to approve, sign and execute such documents and do and/or procure to be done any and all acts, deeds and things which in his/her/their opinion may be necessary, desirable or expedient to effect and implement this resolution."

2. "**THAT** conditional upon (i) the passing of resolution number 1 as set out above; (ii) the Listing Committee of the Stock Exchange granting or agreeing to grant (subject to allotment) listing of and permission to deal in all the Rights Shares, in both nil-paid and fully-paid forms and such listing not being withdrawn or revoked; (iii) the delivery to the Stock Exchange, and filing and registration with Companies Registry in Hong Kong of one copy of each of the Prospectus Documents duly signed by two Directors (or by their agents duly authorised in writing) as having been approved by a resolution of the Directors (and all other documents required to be attached thereto) not later than the Prospectus Posting Date and in compliance with the Listing Rules, the Companies (WUMP) Ordinance and the Companies Ordinance; and (iv) the Placing Agreement not having been terminated in accordance with its provisions thereof, and remaining in full force and effect:

(a) the allotment and issue of 211,387,330 Rights Shares by way of Rights Issue at the Subscription Price of HK$0.36 per Rights Share on the basis of one (1) Rights Shares for every one (1) Consolidated Share held by the Qualifying Shareholders whose names appear on the register of members of the Company as at the close of business on the Record Date other than those Non-Qualifying Shareholders whose addresses as shown on the register of members of the Company are outside Hong Kong, whom the Directors, after making enquiry regarding the legal restrictions under the laws of relevant place and requirements of the relevant regulatory body or stock exchange, consider it necessary or expedient to exclude from Rights Issue, based on legal advice provided by legal advisers in the relevant jurisdictions, and the transactions contemplated thereunder, be and are hereby approved;

(b) the Placing Agreement dated 7 October 2026, which is supplemented by another agreement dated 24 November 2026 (the "**Placing Agreement**") entered into between the Company and the Placing Agent and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified;

(c) the Board or a committee thereof be and is/are hereby authorised to allot and issue the Rights Shares pursuant to or in connection with the Rights Issue notwithstanding that the same may be offered, allotted or issued otherwise than pro-rata to the Qualifying Shareholders and, in particular, the Board may make such exclusions or other arrangements in relation to the Non-Qualifying Shareholders as it may deem necessary or expedient having regard to the legal restrictions under the laws of the place and requirements of the relevant regulatory body or stock exchange; and

(d) any Director be and is hereby authorised to do all such acts, deeds and things, to sign and execute all such further documents or deeds and to take such steps as he/they may in his/their absolute discretion consider necessary, appropriate, desirable or expedient to carry out or to give effect to or in connection with the Rights Issue, the Placing Agreement and the transactions contemplated thereunder."

By order of the Board
Milan Station Holdings Limited
Hu Bo
Executive Director

Hong Kong, 24 November 2026

Registered office:	*Head office and principal place of business in Hong Kong:*
Cricket Square, Hutchins Drive,	Room A9, 3F., Block A
P.O. Box 2681,	Hong Kong Industrial Centre
Grand Cayman KY1-1111,	489-491 Castle Peak Road
Cayman Islands	Lai Chi Kok, Hong Kong

As at the date of this notice, the Board comprises Mr. Hu Bo and Ms. Ji Guiping as executive Directors; and Mr. Chan Chi Hung, Mr. Tou Kin Chuen and Mr. Choi Kam Yan, Simon as independent non-executive Directors.

Notes:

1. A member entitled to attend and vote at the EGM convened by the above notice is entitled to appoint a proxy to attend and, subject to the provisions of the articles of association of the Company, vote in his stead. A member holding two or more shares entitled to attend and vote at the EGM convened by the above notice is entitled to appoint one or more proxies to attend and, subject to the provisions of the articles of association of the Company, vote in his stead. A proxy need not be a member of the Company.

2. A form of proxy for use at the EGM is enclosed. In order to be valid, the form of proxy must be duly completed and signed in accordance with the instructions printed thereon and deposited together with a power of attorney or other authority (if any) under which it is signed or a certified copy of that power or authority, at the office of the Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong at least 48 hours before the time appointed for the holding of the EGM (i.e. at 11:00 a.m. on Saturday, 12 December 2026) or any adjournment or postponement thereof.

3. The register of members of the Company will be closed from Tuesday, 8 December 2026 to Monday, 14 December 2026 (both days inclusive), during which period no transfer of Shares will be registered. In order to be entitled to attend and vote at the EGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong no later than 4:30 p.m. on Monday, 7 December 2026.

4. In the case of joint holders of a Share, any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the EGM, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

5. If Typhoon Signal No. 8 or above, or extreme conditions caused by super typhoons or a "black" rainstorm warning is in effect in Hong Kong any time after 7:00 a.m. on the date of the EGM, the EGM will be adjourned or postponed. The Company will post an announcement on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (hk.milanstation.com) to notify Shareholders of the date, time and place of the rescheduled meeting.

6. Any voting at the EGM shall be taken by poll.