
LETTER FROM THE INDEPENDENT BOARD COMMITTEE

PENTAMASTER INTERNATIONAL LIMITED

檳傑科達國際有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1665)

February 5, 2025

To the Disinterested Shareholders

Dear Sir or Madam,

**(1) PROPOSAL TO PRIVATISE PENTAMASTER INTERNATIONAL LIMITED;
(2) PROPOSED WITHDRAWAL OF LISTING; AND
(3) PROPOSED SPECIAL DIVIDEND**

INTRODUCTION

We refer to the scheme document (the “**Scheme Document**”) dated February 5, 2025 jointly issued by the Company and the Joint Offerors in relation to the Proposal, of which this letter forms part. Unless the context requires otherwise, terms used in this letter shall have the same meaning as given to them in the Scheme Document.

We have been appointed by the Board as the Independent Board Committee to make a recommendation to the Disinterested Shareholders as to whether the Proposal and the Scheme are, or are not, fair and reasonable and as to voting at the Court Meeting and the EGM.

Quam Capital, the Independent Financial Adviser, has been appointed by the Company with our approval, to advise us in respect of the Proposal and the Scheme.

We wish to draw your attention to (a) the letter from the Board as set out in Part IV of the Scheme Document; (b) the letter from the Independent Financial Adviser as set out in Part VI of the Scheme Document which sets out the factors and reasons taken into account by the Independent Financial Adviser in arriving at its recommendations; and (c) the Explanatory Memorandum as set out in Part VII of this Scheme Document.

Having considered the terms of the Proposal and the Scheme and having taken into account the advice and recommendation of the Independent Financial Adviser, in particular the factors, reasons and recommendations as set out in the letter from the Independent Financial Adviser, we consider that the Proposal and the Scheme are fair and reasonable so far as the Disinterested Shareholders are concerned.

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Accordingly, we recommend:

- (a) at the Court Meeting, the Disinterested Shareholders to vote in favour of the resolution to approve the Scheme; and
- (b) at the EGM:
 - (i) the Shareholders to vote in favour of:
 - (1) the special resolution to approve and give effect to any reduction of the share capital of the Company associated with the cancellation and extinguishment of the Scheme Shares; and
 - (2) the ordinary resolution:
 - (i) to approve the simultaneous maintenance of the share capital of the Company at the amount prior to the cancellation of the Scheme Shares by the issuance at par to the Joint Offerors, credited as fully paid, of the aggregate number of Shares as is equal to the number of Scheme Shares cancelled pursuant to the Scheme;
 - (ii) to approve the application of the reserve created in the Company's books of account as a result of the cancellation of the Scheme Shares to pay up in full at par the new Shares so issued, credited as fully paid, for issuance to the Joint Offerors;
 - (iii) to authorise the Directors to do all acts and things and/or execute all such documents as considered by them to be necessary for or desirable in connection with the implementation of the Scheme, including (without limitation) the giving, on behalf of the Company, of consent to any modification of, or addition to, the Scheme or any reduction of capital, which the Grand Court of the Cayman Islands may see fit to impose; and
 - (iv) to authorise any one of the Directors to make an application to the Stock Exchange for the withdrawal of the listing of the Shares on the Stock Exchange.

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- (3) the ordinary resolution (conditional upon the passing of the special resolution in (b)(i)(1) above):
- (i) subject to the Scheme being approved and becoming binding and effective in accordance with its terms and conditions, to approve the Special Dividend on the terms as contained in the Scheme Document; and
 - (ii) to authorise the Directors to do all such acts and things and to take such steps as considered to be necessary, appropriate, desirable or expedient to give effect to or in connection with the payment of the Special Dividend.

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



Dr. Chuah Jin Chong

*Independent non-
executive director*



Ms. Chan May May

*Independent non-
executive director*



**Mr. Sim Seng Loong @
Tai Seng**

*Independent non-
executive director*