

24 January 2025

To the Independent Shareholders

Dear Sir or Madam,

**(1) CONNECTED TRANSACTION IN RELATION TO
SUBSCRIPTION OF SHARES UNDER SPECIFIC MANDATE;
AND
(2) APPLICATION FOR WHITEWASH WAIVER**

We refer to the circular of the Company dated 24 January 2025 (the “**Circular**”) to the Shareholders, of which this letter forms part. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the Circular.

We have been appointed by the Board as members to form the Independent Board Committee and to advise the Independent Shareholders as to whether the terms of the Subscription and the transactions contemplated thereunder, the Specific Mandate and the Whitewash Waiver are fair and reasonable and to advise the Independent Shareholders on how to vote, taking into account the recommendations of the Independent Financial Adviser. Lego Corporate Finance Limited has been appointed as the Independent Financial Adviser to advise you and us in this respect.

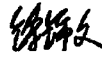
We wish to draw your attention to (i) the letter of advice from the Independent Financial Adviser as set out on pages 44 to 73 of the Circular; and (ii) the letter from the Board as set out on pages 11 to 41 of the Circular and the additional information set out in the appendices to the Circular.

Having taken into account the principal reasons and factors considered by, and the advice of, the Independent Financial Adviser, we are of the opinion that the Subscription and the transactions contemplated thereunder, the Specific Mandate and the Whitewash Waiver are on normal commercial terms, in the interests of the Company and the Independent Shareholders as a whole, and the terms of which are fair and reasonable insofar as the Company and the Independent Shareholders are concerned. Accordingly, we recommend the Independent Shareholders to vote in favour of the resolutions to be proposed at the SGM to approve the Subscription and the transactions contemplated thereunder, the Specific Mandate and the Whitewash Waiver.

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



Ms. Ng Kwok Ying Isabella
Non-executive Director



Mr. Xu Jinwen
*Independent non-executive
Director*



Mr. Mak Tin Sang
*Independent non-executive
Director*



Dr. Lowe Chun Yip
*Independent non-executive
Director*



Ms. Chen Weijie
*Independent non-executive
Director*

* for identification purposes only