



INTERNATIONAL ENTERTAINMENT CORPORATION

國際娛樂有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 01009)

9 February 2026

To the Independent Shareholders

Dear Sir or Madam,

**(1) ISSUE OF CONVERTIBLE NOTES UNDER SPECIFIC MANDATE
(2) APPLICATION FOR WHITEWASH WAIVER
AND
(3) SPECIAL DEAL IN RELATION TO EARLY REPAYMENT
OF PROMISSORY NOTES**

We refer to the circular issued by the Company to its Shareholders dated 9 February 2026 (the “Circular”) of which this letter forms part. Unless otherwise specified, terms used in this letter shall have the same meanings as defined in the Circular.

We have been appointed by the Board as members of the Independent Board Committee to advise the Independent Shareholders in respect of whether (i) the terms of the Subscription Agreement are on normal commercial terms, and the terms of the Subscription, the Whitewash Waiver and the Special Deal are fair and reasonable so far as the Independent Shareholders are concerned; and (ii) the Subscription, the Whitewash Waiver and the Special Deal are in the interests of the Company and the Shareholders as a whole and as far as the Independent Shareholders are concerned, and to advise the Independent Shareholders on how to vote at the EGM.

Lego Corporate Finance Limited has been appointed by the Board with our approval as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of (i) the Subscription Agreement and the transactions contemplated thereunder; (ii) the Whitewash Waiver and (iii) the Special Deal. Details of the Independent Financial Adviser's advice and the principal factors and reasons they have taken into consideration in giving such advice are set out on pages IFA-1 to IFA-39 of the Circular. Your attention is also drawn to the letter from the Board set out on pages 8 to 41 of the Circular and the additional information set out in Appendix I, Appendix II and Appendix III thereto.

Having considered the terms of (i) the Subscription Agreement; (ii) the Whitewash Waiver and (iii) the Special Deal, the advice of the Independent Financial Adviser and the principal factors and reasons taken into consideration by the Independent Financial Adviser, we are of the opinion that (i) the terms of the Subscription Agreement are on normal commercial terms, and the terms of the Subscription, the Whitewash Waiver and the Special Deal are fair and reasonable so far as the Independent Shareholders are concerned; and (ii) while the Subscription, the Whitewash Waiver and the Special Deal are not in the ordinary and usual course of business of the Company, they are in the interests of the Company and the Shareholders as a whole and as far as the Independent Shareholders are concerned.

We, therefore, recommend the Independent Shareholders to vote in favour of the relevant resolution(s) to be proposed at the EGM to approve (i) the Subscription Agreement and the transactions contemplated thereunder; (ii) the Whitewash Waiver and (iii) the Special Deal.

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



Mr. Cheng Hong Wai
Independent
Non-executive Director

Mr. Luk Ching Kwan Corio
Independent
Non-executive Director

Ms. Danica Ramos Lumawig
Independent
Non-executive Director

Having considered the terms of (i) the Subscription Agreement; (ii) the Whitewash Waiver and (iii) the Special Deal, the advice of the Independent Financial Adviser and the principal factors and reasons taken into consideration by the Independent Financial Adviser, we are of the opinion that (i) the terms of the Subscription Agreement are on normal commercial terms, and the terms of the Subscription, the Whitewash Waiver and the Special Deal are fair and reasonable so far as the Independent Shareholders are concerned; and (ii) while the Subscription, the Whitewash Waiver and the Special Deal are not in the ordinary and usual course of business of the Company, they are in the interests of the Company and the Shareholders as a whole and as far as the Independent Shareholders are concerned.

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