

6 June 2025

To the Independent Shareholders and the Option Holders

Dear Sir or Madam,

**(1) PROPOSAL FOR THE PRIVATISATION OF
TAM JAI INTERNATIONAL CO. LIMITED
BY THE OFFEROR BY WAY OF A SCHEME OF ARRANGEMENT
UNDER SECTION 673 OF THE COMPANIES ORDINANCE
AND
(2) PROPOSED WITHDRAWAL OF LISTING OF
TAM JAI INTERNATIONAL CO. LIMITED**

INTRODUCTION

We refer to the composite scheme document dated 6 June 2025 jointly issued by the Offeror and the Company in relation to the Proposal, the Option Offer and the Scheme (the “**Scheme Document**”), of which this letter forms part. Terms defined in this Scheme Document shall have the same meanings in this letter unless the context otherwise requires.

We have been appointed by the Board as the Independent Board Committee to make a recommendation to the Independent Shareholders and the Option Holders in respect of the Proposal and the Option Offer, details of which are set out in the letter from the Board and the Explanatory Statement as set out in Part IV and Part VII of this Scheme Document, respectively, and in the Option Offer Letter in substantially the form set out in Appendix VI to this Scheme Document.

Lego Corporate Finance Limited, the Independent Financial Adviser, has been appointed with our approval, to advise us in connection with the Proposal and the Option Offer. The details of its advice and the principal factors taken into consideration in arriving at its recommendations are set out in the letter from the Independent Financial Adviser as set out in Part VI of this Scheme Document.

In the letter from the Independent Financial Adviser as set out in Part VI of this Scheme Document, the Independent Financial Adviser states that it considers the terms of the Proposal and the Option Offer are fair and reasonable so far as the Independent Shareholders and the Option

Holders are concerned, and advises the Independent Board Committee to recommend (i) the Independent Shareholders to vote in favour of the relevant resolution(s) to be proposed at the Court Meeting and the EGM to approve and implement the Proposal and the Scheme; and (ii) the Option Holders to accept the Option Offer.

RECOMMENDATIONS

The Independent Board Committee, having considered the terms of the Proposal and the Option Offer, and having taken into account the opinion of the Independent Financial Adviser, and in particular the factors, reasons and recommendations set out in its letter, considers that the terms of the Proposal and the Option Offer are fair and reasonable so far as the Independent Shareholders and the Option Holders are concerned. Accordingly, the Independent Board Committee recommends (i) the Independent Shareholders to vote in favour of the resolutions to be proposed at the Court Meeting and the EGM to approve and implement the Proposal and the Scheme; and (ii) the Option Holders to accept the Option Offer.

The Independent Board Committee draws the attention of the Independent Shareholders and the Option Holders to (i) the letter from the Board set out in Part IV of this Scheme Document; (ii) the letter from the Independent Financial Adviser set out in Part VI of this Scheme Document, which sets out the factors and reasons taken into account in arriving at its recommendations to the Independent Board Committee; (iii) the Explanatory Statement set out in Part VII of this Scheme Document; and (iv) the Option Offer Letter in substantially the form set out in Appendix VI to this Scheme Document.

Yours faithfully,

The Independent Board Committee



Mr. Lee Kwok Ming
*Independent Non-executive
Director*

Mr. Loo Kwok Wing
*Independent Non-executive
Director*

Mr. Yeung Yiu Keung
*Independent Non-executive
Director*

Holders are concerned, and advises the Independent Board Committee to recommend (i) the Independent Shareholders to vote in favour of the relevant resolution(s) to be proposed at the Court Meeting and the EGM to approve and implement the Proposal and the Scheme; and (ii) the Option Holders to accept the Option Offer.

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