

ALTUS CAPITAL LIMITED

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Anacle Systems Limited

3 Fusionopolis Way
#14-21 Symbiosis
Singapore 138633

Management Reports International Pte Ltd

77 Robinson Road
#13-00, Robinson 77
Singapore 068896

17 April 2025

Dear Sirs,

- (1) **PROPOSED TAKE PRIVATE OF ANACLE SYSTEMS LIMITED
BY MANAGEMENT REPORTS INTERNATIONAL PTE LTD
BY WAY OF A SCHEME OF ARRANGEMENT
UNDER SECTION 210 OF THE COMPANIES ACT**
- (2) **PROPOSED WITHDRAWAL OF LISTING OF ANACLE SYSTEMS LIMITED**

We refer to the scheme document jointly issued by Anacle Systems Limited and Management Reports International Pte Ltd dated 17 April 2025 in relation to, among other things, the captioned matters (the “**Scheme Document**”). Capitalised terms used in this letter shall have the same meanings as those defined in the Scheme Document, unless the context requires otherwise.

We, Altus Capital Limited, as the independent financial adviser appointed to advise the Independent Board Committee on the Proposal, the Scheme and the Option Offer, hereby confirm that we have given and have not withdrawn our written consent to the issue of the Scheme Document with the inclusion therein of our letter as set out in the section headed “*Letter from the Independent Financial Adviser*” (the “**Letter from the Independent Financial Adviser**”), our opinions, and the references to our name, opinions, advice, logo and qualifications in the form and context in which they respectively appear in the Scheme Document.

We hereby further consent to, and confirm that we have not withdrawn our consent to, the Letter from the Independent Financial Adviser and this letter being made available for public inspection as described in the section headed “*10. Documents available for inspection*” in Appendix II to the Scheme Document.

Yours faithfully,
for and on behalf of
Altus Capital Limited



Name: Arnold Ip
Position: Responsible Officer