
LETTER FROM THE INDEPENDENT BOARD COMMITTEE

The following is the text of a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Offer prepared for the purpose of inclusion in this Composite Document.



Rimbaco Group Global Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1953)

16 June 2026

To the Independent Shareholders,

Dear Sir/Madam,

**MANDATORY UNCONDITIONAL CASH OFFER BY
CMB INTERNATIONAL CAPITAL LIMITED AND
CEB INTERNATIONAL CAPITAL CORPORATION LIMITED FOR AND
ON BEHALF OF AUREOLE HALO LIMITED TO ACQUIRE ALL
THE ISSUED SHARES OF RIMBACO GROUP GLOBAL LIMITED
(OTHER THAN THOSE ALREADY OWNED OR
AGREED TO BE ACQUIRED BY AUREOLE HALO LIMITED,
ITS ULTIMATE BENEFICIAL OWNERS AND PARTIES ACTING
IN CONCERT WITH ANY OF THEM)**

We refer to the composite offer and response document (the “**Composite Document**”) jointly issued by the Company and the Offeror dated 16 June 2026, of which this letter forms part. Unless the context otherwise requires, terms used in this letter shall have the same meanings as those defined in the Composite Document.

We have been appointed by the Board to form the Independent Board Committee to consider the terms of the Offer and to advise the Independent Shareholders as to, in our opinion, whether or not the Offer is fair and reasonable and to make recommendation in respect of acceptance of the Offer.

Grand Moore has been appointed as the Independent Financial Adviser with our approval to advise us in respect of the Offer and, in particular, whether the Offer is fair and reasonable and to make recommendation in respect of the acceptance of the Offer. Details of its advice and recommendations, together with the principal factors and reasons which it has considered before arriving at such recommendation, are set out in the “Letter from the Independent Financial Adviser” in this Composite Document.

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We also wish to draw your attention to the “Letter from CMB International and CEB International”, the “Letter from the Board” and the additional information set out in the appendices to this Composite Document and the accompanying Form of Acceptance in respect of the terms of the Offer and the acceptance and settlement procedures for the Offer.

RECOMMENDATION

Having considered the terms of the Offer and the letter of advice and recommendations from the Independent Financial Adviser, we concur with the view of the Independent Financial Adviser and consider that the Offer is not fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we advise the Independent Shareholders not to accept the Offer.

Notwithstanding our recommendations, the Independent Shareholders are strongly advised that the decision to realise or to hold their investment is subject to individual circumstances and investment objectives. If in doubt, the Independent Shareholders should consult their own professional advisers for professional advice.


Furthermore, the Independent Shareholders who wish to accept the Offer are recommended to read carefully the procedures for accepting the Offer as detailed in this Composite Document and the Form of Acceptance. If in any doubt, the Independent Shareholders should consult their own professional advisers for professional advice.

Yours faithfully,
For and on behalf of
the Independent Board Committee of
Rimbaco Global Group Limited

Mr. Ng Kok Seng
Independent
non-executive Director

Mr. Wong Chi Wai
Independent
non-executive Director

Ms. Yeo Chew Yen Mary
Independent
non-executive Director



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