



Anacle Systems Limited

安科系統有限公司*

(Incorporated in the Republic of Singapore with limited liability)

(Stock Code: 8353)

17 April 2025

To the Disinterested Shareholders and the Optionholders

Dear Sir or Madam,

**(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 (the “**Scheme Document**”) dated 17 April 2025 jointly issued by the Company and the Offeror in relation to the Proposal, of which this letter forms part. Unless the context requires otherwise, terms used in this letter shall have the same meaning as given to them in the Scheme Document.

We have been appointed by the Board as the Independent Board Committee to make a recommendation (a) to the Disinterested Shareholders as to whether the Proposal and the Scheme are, or are not, fair and reasonable and as to voting at the Court Meeting and (b) to the Optionholders as to whether the Option Offer is, or is not, fair and reasonable and whether to accept or reject the Option Offer.

Altus Capital Limited, the Independent Financial Adviser, has been appointed by the Board with our approval, to advise us in respect of the Proposal, the Scheme and the Option Offer.

We wish to draw your attention to (a) the letter from the Board as set out in Part IV of the Scheme Document; (b) the letter from the Independent Financial Adviser as set out in Part VI of the Scheme Document which sets out the factors and reasons taken into account by the Independent Financial Adviser in arriving at its recommendations; and (c) the Explanatory Statement as set out in Part VII of the Scheme Document.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Having considered the terms of the Proposal, the Scheme and the Option Offer and having taken into account the advice and recommendation of the Independent Financial Adviser, in particular the factors, reasons and recommendations as set out in the letter from the Independent Financial Adviser, we consider that the Proposal and the Scheme are fair and reasonable so far as the Disinterested Shareholders are concerned, and the Option Offer is fair and reasonable so far as the Optionholders are concerned.

Accordingly, we recommend:

- (a) at the Court Meeting, the Disinterested Shareholders to vote in favour of the resolution to approve the Scheme; and
- (b) the Optionholders to accept the Option Offer.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Yours faithfully,
Independent Board Committee



Mr. Lee Suan Hiang
Non-executive Director

Dr. Chong Yoke Sin
Non-executive Director

Mr. Alwi Bin Abdul Hafiz
*Independent Non-executive
Director*

Mr. Mok Wai Seng
*Independent Non-executive
Director*

Mr. Chua Leong Chuan Jeffrey
*Independent Non-executive
Director*

**for identification purpose only*

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