



REGENT PACIFIC GROUP LIMITED
勵晶太平洋集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 575)

16 May 2025

To the Independent Shareholders

Dear Sir or Madam,

**(1) CONNECTED TRANSACTION
LOAN CAPITALISATION INVOLVING
ISSUE OF NEW SHARES UNDER SPECIFIC MANDATE
AND
(2) NOTICE OF THE EXTRAORDINARY GENERAL MEETING**

We refer to the circular dated 16 May 2025 issued by the Company (the “**Circular**”) to the Shareholders of which this letter forms part. The capitalised terms defined in this letter shall have the same meanings as those defined in the Circular unless specified otherwise.

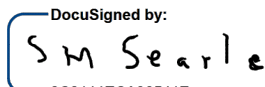
We have been appointed as the members of the Independent Board Committee to advise the Independent Shareholders as to (i) whether the terms of the Debt Settlement Agreement and the transactions contemplated thereunder (including the issue of the Capitalisation Shares to the Subscriber under the Specific Mandate) are fair and reasonable; (ii) whether the connected transaction is on normal commercial terms or better and in the ordinary and usual course of business of the Group; (iii) whether the connected transaction is in the interests of the Company and the Shareholders as a whole; and (iv) how to vote on the connected transaction at the EGM.

Maxa Capital Limited has been appointed to act as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the terms of the Debt Settlement Agreement and the transactions contemplated thereunder. The letter of advice from Maxa Capital Limited containing their recommendation and the principal factors they have taken into account in arriving at their recommendation is set out on pages 16 to 31 of the Circular.

We wish to draw your attention to the letter from the Board, as set out on pages 4 to 13 of the Circular and the text of a letter of advice from the Independent Financial Adviser, as set out on pages 16 to 31 of the Circular, both of which provide details of the terms of the Debt Settlement Agreement and the transactions contemplated thereunder. After taking into account the factors and reasons considered by the Independent Financial Adviser and their conclusion and advice, we concur with their views and consider that although the entering into of the Debt Settlement Agreement is not conducted in the ordinary and usual course of business of the Group, the terms of the Debt Settlement Agreement and the transactions contemplated thereunder (including the issue of the Capitalisation Shares to the Subscriber under the Specific Mandate) are fair and reasonable, the connected transaction is on normal commercial terms and is in the interests of the Company and the Independent Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM.

Yours faithfully
For and on behalf of
the Independent Board Committee of
Regent Pacific Group Limited

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Mark Searle
*Independent Non-Executive
Director*

Signed by:

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Adrian Chan
*Independent Non-Executive
Director*

Signed by:

ECDE6BD2581C44D...

Ihsan Al Chalabi
*Independent Non-Executive
Director*