



**PACIFIC MILLENNIUM PACKAGING GROUP CORPORATION**

**國際濟豐包裝集團**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1820)**

8 March 2022

*To the Independent Shareholders*

Dear Sir or Madam,

**CONTINUING CONNECTED TRANSACTIONS  
UNDER THE NEW FRAMEWORK AGREEMENT**

We refer to the circular of the Company dated 8 March 2022 (the “**Circular**”) of which this letter forms part. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the Circular.

We have been appointed by the Board to advise the Independent Shareholders as to whether the terms of the New Framework Agreement and the transactions contemplated thereunder and the New Proposed Annual Caps are fair and reasonable and are in the interests of the Company and the Shareholders as a whole. VBG Capital Limited has been appointed as the Independent Financial Adviser to advise us in this respect.

We wish to draw your attention to the “Letter from Independent Financial Adviser” as set out on pages 15 to 25 of the Circular. We have considered the terms and conditions of the transactions, the advice of the Independent Financial Adviser and the other factors contained in the “Letter from the Board” as set out on pages 5 to 13 of the Circular.

In our opinion, so far as the Independent Shareholders are concerned, the terms of the transactions are fair and reasonable, on normal commercial terms and in the interests of the Company and its Shareholders as a whole and in the ordinary and usual course of business of the Company. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolutions to be proposed to approve the New Framework Agreement and the transactions contemplated thereunder and the New Proposed Annual Caps.

Yours faithfully  
For and on behalf of  
Independent Board Committee

**Wang Jisheng**

**Kiang Tien Sik David**

A handwritten signature in black ink, appearing to read "Su Morley Chung".

**Su Morley Chung**

*Independent non-executive Directors*



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Yours faithfully  
For and on behalf of  
Independent Board Committee

A handwritten signature in black ink, appearing to read "王計生" (Wang Jisheng).

**Wang Jisheng**

**Kiang Tien Sik David**

**Su Morley Chung Wu**

*Independent non-executive Directors*



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Yours faithfully  
For and on behalf of  
Independent Board Committee

A handwritten signature in black ink, appearing to read "江天錫" (Kiang Tien Sik).

**Wang Jisheng**

**Kiang Tien Sik David**

**Su Morley Chung Wu**

*Independent non-executive Directors*