

10 December 2024

To the Regal Independent Shareholders

Dear Sir or Madam,

**MAJOR AND CONNECTED TRANSACTION
PROVISION OF FINANCIAL ASSISTANCE**

I refer to the circular of Regal dated 10 December 2024 (the “**Circular**”), of which this letter forms part. Unless specified otherwise, capitalised terms used herein shall have the same meanings as those defined in the Circular.

I have been appointed by the Regal Board as the sole member of the Regal Independent Board Committee to advise you on the terms of the Second Supplemental Agreement and the Transaction. Altus Capital Limited has been appointed as the Regal Independent Financial Adviser to advise you and me in this regard. Details of their advice, together with the principal factors and reasons they have taken into consideration in giving their advice, are set out on pages 18 to 38 of the Circular. Your attention is also drawn to the letter from the Regal Board in the Circular and the additional information set out in the appendices thereto.

Having considered the terms of the Second Supplemental Agreement and the Transaction and taking into account the independent advice of the Regal Independent Financial Adviser set out in its letter on pages 18 to 38 of the Circular and the relevant information contained in the letter from the Regal Board, I consider that despite the transaction contemplated under the Second Supplemental Agreement and the Transaction is not conducted in the ordinary and usual course of business of the Regal Group, the terms of the Second Supplemental Agreement and the Transaction are on normal commercial terms, fair and reasonable and in the interests of Regal and the Regal Shareholders as a whole.

Accordingly, I, representing the Regal Independent Board Committee, recommend that you vote in favour of the ordinary resolution to be proposed at the SGM to approve the Second Supplemental Agreement and the Transaction.

Yours faithfully,
Regal Independent Board Committee



Japhet Sebastian LAW
Independent non-executive Regal Director