

EGGRICULTURE FOODS LTD.
永續農業發展有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8609)

25 October 2024

To the Disinterested Shareholders

Dear Sir or Madam,

**(1) PROPOSED PRIVATISATION OF
EGGRICULTURE FOODS LTD.
BY BETAGRO FOODS (SINGAPORE) PTE. LTD.
BY WAY OF A SCHEME OF ARRANGEMENT
UNDER SECTION 86 OF THE COMPANIES ACT
(2) PROPOSED WITHDRAWAL OF LISTING OF
EGGRICULTURE FOODS LTD.
AND
(3) SPECIAL DEAL RELATING TO THE OFFEROR
COOPERATION ARRANGEMENT**

We refer to the scheme document (the “**Scheme Document**”) dated 25 October 2024 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 to the Disinterested Shareholders as to: (i) whether the terms of the Proposal (including the Scheme) and the Offeror Cooperation Arrangement are, or are not, fair and reasonable; and (ii) whether to vote in favour of the Scheme at the Court Meeting and the resolutions in connection with the implementation of the Proposal (including the Scheme) and the Offeror Cooperation Arrangement at the EGM.

Opus Capital, the Independent Financial Adviser, has been appointed by the Company with our approval, to advise us in respect of the Proposal (including the Scheme) and the Offeror Cooperation Arrangement.

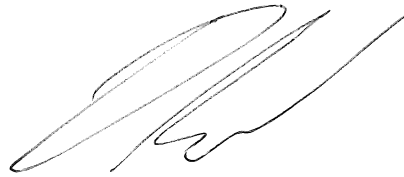
We wish to draw your attention to (a) the letter from the Board as set out in Part IV of the Scheme Document; (b) the letter from the Independent Financial Adviser as set out in Part VI of the Scheme Document which sets out the factors and reasons taken into account by the Independent Financial Adviser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

We, having considered the Proposal (including the Scheme) and the Offeror Cooperation Arrangement, and having taken into account the advice and recommendation of the Independent Financial Adviser to us, and in particular the factors, reasons and recommendations as set out in the Independent Financial Adviser's letter, consider that the Proposal (including the Scheme) and the Offeror Cooperation Arrangement are fair and reasonable so far as the Disinterested Shareholders are concerned.

Accordingly, we recommend the Disinterested Shareholders:

- (1) at the Court Meeting, to vote in favour of the Scheme; and
- (2) at the EGM, to vote in favour of (i) the special resolution to approve and give effect to any reduction of the issued share capital of the Company on the Effective Date associated with the cancellation of the Scheme Shares; (ii) the ordinary resolution to approve and give effect to the simultaneous maintenance of the issued share capital at the amount immediately prior to the cancellation of the Scheme Shares by issuing to the Offeror of such number of new Shares as is equal to the number of Scheme Shares cancelled and applying the reserve created in the books of account of the Company as a result of the cancellation of the Scheme Shares to pay up in full at par such new Shares so issued; and (iii) the ordinary resolution to approve and give effect to the Offeror Cooperation Arrangement.

Yours faithfully,
Independent Board Committee

A handwritten signature in black ink, consisting of several fluid, overlapping strokes that form a stylized representation of the name.

Mr. Sneddon Donald William
Independent Non-executive Director

Yours faithfully,
Independent Board Committee

A handwritten signature in black ink, appearing to read 'Yuen Ka Lok Ernest', written in a cursive style.

Mr. Yuen Ka Lok Ernest
Independent Non-executive Director

Yours faithfully,
Independent Board Committee

A handwritten signature in black ink, appearing to read 'Lew Chern Yong', written in a cursive style.

Mr. Lew Chern Yong
Independent Non-executive Director