
LETTER FROM THE INDEPENDENT BOARD COMMITTEE



PAK TAK INTERNATIONAL LIMITED

(百德國際有限公司)*

(Incorporated in Bermuda with limited liability)

(Stock Code: 2668)

1 February 2016

To the Independent Shareholders and Warrantholders

**COMPOSITE OFFER AND RESPONSE DOCUMENT
RELATING TO THE MANDATORY UNCONDITIONAL CASH OFFERS
BY HAITONG INTERNATIONAL SECURITIES COMPANY LIMITED
ON BEHALF OF HONG KONG INVESTMENTS
GROUP LIMITED TO ACQUIRE ALL THE ISSUED SHARES AND
OUTSTANDING WARRANTS IN PAK TAK INTERNATIONAL LIMITED
(OTHER THAN THOSE ALREADY OWNED OR
AGREED TO BE ACQUIRED BY THE OFFEROR AND
PARTIES ACTING IN CONCERT WITH IT)**

INTRODUCTION

We refer to the composite offer and response document dated 1 February 2016 issued jointly by the Offeror and the Company of which this letter forms part. Capitalised terms used in this letter have the same meanings as defined elsewhere in this Composite Document unless the context requires otherwise.

We have been appointed to form the Independent Board Committee to consider the terms of the Offers and to advise you as to whether, in our opinion, the terms of the Offers are, or are not, fair and reasonable so far as the Independent Shareholders and Warrantholders are concerned, and as to acceptances thereof.

Akron has been appointed as the independent financial adviser to advise us in respect of the terms of the Offers and as to acceptance thereof. Details of its advice and the principal factors and reasons taken into account by it in arriving at its advice and recommendation are set out in the “LETTER FROM THE INDEPENDENT FINANCIAL ADVISER” on pages 25 to 40 of this Composite Document.

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We also wish to draw your attention to the “LETTER FROM THE BOARD”, the “LETTER FROM HAITONG INTERNATIONAL SECURITIES” and the additional information set out in the appendices to this Composite Document.

RECOMMENDATION

Having considered the terms of the Offers and the letter of advice and recommendations from Akron, we consider that the terms of the Offers are fair and reasonable so far as the Independent Shareholders and Warrantholders are concerned, and therefore we recommend the Independent Shareholders to accept the Share Offer and the Warrantholders to accept the Warrant Offer. The Independent Shareholders and Warrantholders are recommended to read the full text of the “LETTER FROM THE INDEPENDENT FINANCIAL ADVISER” set out in this Composite Document.

However, if the net proceeds from the sale of the Shares in the open market after deducting all transaction cost would exceed the net amount receivable under the Share Offer, the Independent Shareholders should consider selling their Shares in the market, rather than accepting the Share Offer.

Notwithstanding our recommendation, the Independent Shareholders and Warrantholders should consider carefully the terms and conditions of the Offers.

Yours faithfully,

For and on behalf of the

Independent Board Committee

Mr. Liu Kam Lung

Independent non-executive

Director

Mr. Wu Shiming

Independent non-executive

Director

Mr. Chan Sun Kwong

Independent non-executive

Director