

*The following is the text of a letter of recommendation from the Independent Board Committee to the Independent Shareholders prepared for the purpose of inclusion in this circular.*



**NOIZ GROUP LIMITED**

**聲揚集團有限公司**

*(formerly known as "Merdeka Financial Group Limited 領智金融集團有限公司")*

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

**(Stock Code: 8163)**

4 August 2023

*To the Independent Shareholders*

Dear Sir or Madam,

**CONNECTED TRANSACTIONS  
IN RELATION TO**

- (1) PROPOSED SHARE SUBSCRIPTION  
UNDER SPECIFIC MANDATE A;  
(2) PROPOSED ISSUE OF 2023 CONVERTIBLE BONDS  
UNDER SPECIFIC MANDATE B; AND  
(3) PROPOSED EXTENSION OF THE MATURITY DATE OF  
2022 CONVERTIBLE BONDS**

We refer to the circular of the Company dated 4 August 2023 (the "Circular") of which this letter forms part. Terms used in this letter shall have the same meanings as defined in the Circular unless the context otherwise requires.

We have been appointed by the Board as members of the Independent Board Committee to advise the Independent Shareholders as to whether the Share Subscription Agreement, the 2023 CB Subscription Agreement, the Amendment Deed and the transactions contemplated respectively thereunder, including but not limited to, the grant of the Specific Mandates for the allotment and issue of the Subscription Shares, the 2023 CB Conversion Shares and the 2022 CB Conversion Shares are on normal commercial terms, fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole and to advise the Independent Shareholders how to vote at the EGM.

Alpha Financial has been appointed as the Independent Financial Adviser to advise us and the Independent Shareholders in this respect. Details of its advice together with the principal factors and reasons it has taken into consideration on giving its advice, are

contained in its letter set out on pages 49 to 111 of the Circular. Your attention is also drawn to the letter from the Board and the additional information set out in the appendices to the Circular.

Having taken into account the principal factors and reasons considered by, and the advice of Alpha Financial, we considered that although the entering into of the Share Subscription Agreement, the 2023 CB Subscription Agreement and the Amendment Deed are not in the ordinary and usual course of business of the Group, the grant of the Specific Mandates for the allotment and issue of the Subscription Shares, the 2023 CB Conversion Shares and the 2022 CB Conversion Shares are on normal commercial terms and fair and reasonable so far as the Independent Shareholders are concerned, and are in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolutions to be proposed at the EGM to approve the Share Subscription Agreement, the 2023 CB Subscription Agreement, the Amendment Deed and the transactions contemplated respectively thereunder.

Yours faithfully,  
For and on behalf of  
the Independent Board Committee



**Ms. Yeung Mo Sheung, Ann**

**Ms. Ng Ka Sim, Casina**

*Independent Non-executive Directors*

**Mr. Wong Wing Kit**

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**Ms. Yeung Mo Sheung, Ann**      **Ms. Ng Ka Sim, Casina**      **Mr. Wong Wing Kit**  
*Independent Non-executive Directors*

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For and on behalf of  
the Independent Board Committee

**Ms. Yeung Mo Sheung, Ann**

**Ms. Ng Ka Sim, Casina**

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*Independent Non-executive Directors*

