



NOIZ GROUP LIMITED

聲揚集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8163)

8 November 2024

To the Independent Shareholders

Dear Sir or Madam,

**CONNECTED TRANSACTION –
PROPOSED ISSUE OF PERPETUAL CONVERTIBLE SECURITIES
UNDER SPECIFIC MANDATE**

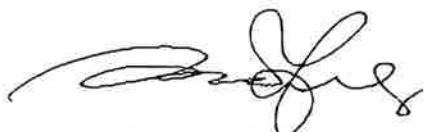
We refer to the circular of the Company dated 8 November 2024 (the “**Circular**”) of which this letter forms part. Terms used in this letter shall have the same meanings as defined in the Circular unless the context otherwise requires.

We have been appointed by the Board as members of the Independent Board Committee to advise the Independent Shareholders as to whether the Subscription and the transactions contemplated thereunder, including but not limited to, the grant of the Specific Mandate for allotment and issue of the Conversion Shares and as to whether the Subscription Agreement is 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.

Messis Capital Limited 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 31 to 62 of the Circular. Your attention is also drawn to the Letter from the Board and the additional information set out in the Appendix I to the Circular.

Having taken into account the principal factors and reasons considered by, and the advice of Messis Capital Limited, we considered that although the entering into of the Subscription Agreement is not in the ordinary and usual course of business of the Group, the Subscription and the transactions contemplated thereunder, including but not limited to, the grant of the Specific Mandate for the allotment and issue of the 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 Subscription Agreement and the transactions contemplated thereunder.

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



Ms. Yeung Mo Sheung, Ann

Ms. Ng Ka Sim, Casina

Mr. Wong Wing Kit

Independent Non-executive Directors

Having taken into account the principal factors and reasons considered by, and the advice of Messis Capital Limited, we considered that although the entering into of the Subscription Agreement is not in the ordinary and usual course of business of the Group, the Subscription and the transactions contemplated thereunder, including but not limited to, the grant of the Specific Mandate for the allotment and issue of the 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 Subscription Agreement and the transactions contemplated thereunder.

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