



SOUNDWILL HOLDINGS LIMITED

金朝陽集團有限公司 *

(Incorporated in Bermuda with limited liability)

(Stock Code: 878)

30 April 2025

To the Disinterested Scheme Shareholders

Dear Sir or Madam,

- (1) PROPOSED PRIVATISATION OF
SOUNDWILL HOLDINGS LIMITED
BY THE OFFEROR BY WAY OF A SCHEME OF ARRANGEMENT
UNDER SECTION 99 OF THE COMPANIES ACT;
(2) PROPOSED WITHDRAWAL OF LISTING OF
SOUNDWILL HOLDINGS LIMITED;
AND
(3) PROPOSED SPECIAL DIVIDEND**

We refer to the document dated 30 April 2025 jointly issued by the Offeror and the Company in relation to the Proposal (the “**Scheme Document**”), of which this letter forms part. Terms defined in the Scheme Document shall have the same meanings in this letter unless the context otherwise requires.

We, being all the independent non-executive Directors, have been appointed by the Board as members of the Independent Board Committee to give a recommendation to the Disinterested Scheme Shareholders as to whether the terms of the Proposal and the Scheme are or are not fair and reasonable, and as to voting by the Disinterested Scheme Shareholders at the Court Meeting and the SGM.

Altus Capital has been appointed, with our approval, as the Independent Financial Adviser to advise us in respect of the Proposal and the Scheme. The details of its advice and the principal factors taken into consideration in arriving at its recommendations are set out in the “Letter from Altus Capital” in Part V of the Scheme Document.

** For identification purpose only*

Having considered the terms of the Proposal and having taken into account the advice of Altus Capital, and in particular, the factors, reasons and recommendations set out in the letter from Altus Capital, we consider that the terms of the Proposal and the Scheme are fair and reasonable so far as the Disinterested Scheme Shareholders are concerned.

Accordingly, we recommend that:

- (i) at the Court Meeting, the Disinterested Scheme Shareholders to vote **IN FAVOUR OF** the resolution to approve the Scheme;
- (ii) at the SGM, the Shareholders to vote **IN FAVOUR OF** the special resolution to approve and give effect to any reduction of the issued share capital of the Company associated with the cancellation of the Scheme Shares and contemporaneously maintain the issued share capital of the Company at the amount immediately prior to the cancellation of the Scheme Shares by issuing to the Offeror such number of new Shares (credited as fully paid) as is equal to the number of the Scheme Shares cancelled and applying the credit arising in the books of account of the Company as a result of the cancellation of the Scheme Shares in paying up in full the new Shares so allotted and issued to the Offeror; and
- (iii) at the SGM, the Shareholders to vote **IN FAVOUR OF** the ordinary resolution to approve the Special Dividend on the terms as contained in the Scheme Document, subject to the Scheme becoming binding and effective in accordance with its terms and conditions.

We draw the attention of the Disinterested Scheme Shareholders to (1) the letter from the Board as set out in Part III of the Scheme Document; (2) the letter from Altus Capital, which sets out the factors and reasons taken into account by the Independent Financial Adviser in arriving at its advice to the Independent Board Committee as set out in Part V of the Scheme Document; and (3) the Explanatory Statement as set out in Part VI of the Scheme Document.

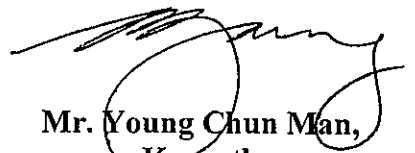
Yours faithfully,
For and on behalf of the
Independent Board Committee of Soundwill Holdings Limited



Mr. Chan Kai Nang
*Independent Non-executive
Director*



Mr. Pao Ping Wing
*Independent Non-executive
Director*



**Mr. Young Chun Man,
Kenneth**
*Independent Non-executive
Director*

