



**Courage Investment Group Limited**

勇利投資集團有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Room 1501, 15th Floor, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong

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17 January 2025

*To the Offer Shareholders*

Dear Sir or Madam,

**VOLUNTARY CONDITIONAL GENERAL CASH OFFER BY  
GET NICE SECURITIES LIMITED FOR AND ON BEHALF OF  
CHINA MARK LIMITED TO ACQUIRE  
ALL OF THE ISSUED SHARES OF  
COURAGE INVESTMENT GROUP LIMITED  
(OTHER THAN THOSE ALREADY OWNED OR  
TO BE ACQUIRED BY CHINA MARK LIMITED)**

**INTRODUCTION**

We refer to the composite document dated 17 January 2025 jointly issued by the Company and the Offeror (the “**Composite Document**”), of which this letter forms part. Capitalised terms used in this letter have the same meanings as that defined in the Composite Document unless stated otherwise or the context requires otherwise.

We have been constituted by the Board as the Independent Board Committee to consider the terms of the Offer and to make a recommendation as to whether, in our opinion, the Offer is fair and reasonable insofar as the Offer Shareholders are concerned, and to make a recommendation in relation to the acceptance or not of the Offer.

Nuada Limited has been appointed as the Independent Financial Adviser with our approval to advise the Independent Board Committee in respect of the terms of the Offer and as to acceptance thereof. Details of their advice and recommendations and the principal factors and reasons considered and taken into account by it in arriving at its advice are set out in the "Letter from the Independent Financial Adviser" at pages 25 to 47 of the Composite Document.

We also wish to draw your attention to the "Letter from the Board" and "Letter from Get Nice" and the additional information set out in the Composite Document.

We, as members of the Independent Board Committee, have declared that we are independent and do not have any conflict of interest in respect of the Offer and are therefore able to consider the terms of the Offer and make recommendations accordingly to the Offer Shareholders.

### **RECOMMENDATIONS**

Having considered the terms of the Offer and the letter of advice and recommendations from the Independent Financial Adviser, we concur with the view of the Independent Financial Adviser and consider that the terms of the Offer are fair and reasonable insofar as the Offer Shareholders are concerned. Accordingly, we recommend the Offer Shareholders to accept the Offer.

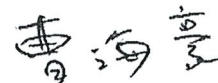
The Offer Shareholders are recommended to read the full text of the "Letter from the Independent Financial Adviser" set out in the Composite Document.

Notwithstanding our recommendation, the Offer Shareholders should consider carefully the terms of the Offer. In any case, the Offer Shareholders are reminded that the decision to realise or to hold their investment is subject to individual circumstances and investment objectives.

If in doubt, the Offer Shareholders should consult their own professional advisers for professional advice. In addition, Offer Shareholders who wish to accept the Offer are recommended to read and consider carefully the procedures for accepting the Offer detailed in Appendix I titled "Further Terms and Procedures for Acceptance of the Offer" and the accompanying Form of Acceptance.

Yours faithfully,

For and on behalf of the Independent Board Committee of  
**Courage Investment Group Limited**



**Mr. Zhou Qijin**  
*Independent Non-executive  
Director*

**Mr. Pau Shiu Ming**  
*Independent Non-executive  
Director*

**Mr. Tsao Hoi Ho**  
*Independent Non-executive  
Director*

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For and on behalf of the Independent Board Committee of  
Courage Investment Group Limited



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Independent Non-executive  
Director



Mr. Pau Shiu Ming  
Independent Non-executive  
Director

Mr. Tsao Hol Ho  
Independent Non-executive  
Director