

Novacon Technology Group Limited
連成科技集團有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8635)

To the Independent Shareholders

Dear Sirs,

**MANDATORY UNCONDITIONAL CASH OFFER
BY GOLDLINK SECURITIES LIMITED
FOR AND ON BEHALF OF EVER PERSIST HOLDINGS LIMITED
TO ACQUIRE ALL THE ISSUED SHARES OF
NOVACON TECHNOLOGY GROUP LIMITED
(OTHER THAN THOSE ALREADY OWNED AND/OR AGREED
TO BE ACQUIRED BY THE OFFEROR AND PARTIES ACTING IN
CONCERT WITH IT)**

INTRODUCTION

We refer to the Composite Document jointly issued by the Company and the Offeror dated 8 April 2025, of which this letter forms part. Unless the context otherwise requires, terms used in this letter shall have the same meanings as those defined in the Composite Document.

We have been appointed by the Company to form the Independent Board Committee to consider the Offer and to advise the Independent Shareholders as to, in our opinion, whether or not the Offer is fair and reasonable and to make recommendation in respect of acceptance of the Offer.

Dakin Capital Limited has been appointed as the Independent Financial Adviser with our approval to make recommendation to us in respect of the Offer and, in particular, whether the Offer is fair and reasonable and to make recommendation in respect of the acceptance of the Offer. Details of its advice and recommendation, together with the principal factors and reasons which it has considered before arriving at such recommendation, are set out in the "Letter from the Independent Financial Adviser" in this Composite Document.

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

Taking into account the terms of the Offer and the independent advice and recommendations from the Independent Financial Adviser, we consider that (i) THE OFFER IS NOT FAIR AND NOT REASONABLE so far as the Independent Shareholders are concerned; and (ii) the Independent Shareholders who would like to realise part or all

of their investments in the Shares, instead of accepting the Offer, selling their Shares in the open market if they wish so. Accordingly, we recommend the Independent Shareholders NOT TO ACCEPT THE OFFER.

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

Yours faithfully,
For and on behalf of
the Independent Board Committee of
Novacon Technology Group Limited

Mr. Moo Kai Pong
*Independent non-executive
Director*

Mr. Lo Chi Wang
*Independent non-executive
Director*



Ms. Ho Sze Man Kristie
*Independent non-executive
Director*

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