



BRIGHT SMART SECURITIES & COMMODITIES GROUP LIMITED
耀才證券金融集團有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1428)

8 April 2026

To the Independent Shareholders:

Dear Sir or Madam,

**UNCONDITIONAL MANDATORY CASH OFFER BY
MORGAN STANLEY ASIA LIMITED
FOR AND ON BEHALF OF THE OFFEROR FOR ALL THE ISSUED SHARES OF
THE COMPANY (OTHER THAN THOSE ALREADY OWNED OR AGREED TO
BE ACQUIRED BY THE OFFEROR AND THE OFFEROR CONCERT PARTIES)**

INTRODUCTION

We refer to the Composite Document dated 8 April 2026 in respect of the Offer jointly issued by the Offeror and the Company, of which this letter forms part. Unless the context otherwise requires, capitalised terms used in this letter shall have the same meanings as defined in this Composite Document.

We have been appointed by the Board as members of the Independent Board Committee to consider, among other things, 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 Independent Shareholders are concerned, and as to the acceptance of the Offer.

Somerley has been appointed as the Independent Financial Adviser with our approval to advise and make recommendations in respect of the Offer and as to acceptance of the Offer. Details of its advice and recommendations and the principal factors and reasons which it has considered before arriving at such recommendations, 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”, the “Letter from Morgan Stanley” and the additional information set out in the appendices to this Composite Document and the accompanying Form of Acceptance in respect of the Offer and the acceptance and settlement procedures for the Offer.

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 Independent 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 not fair and reasonable as far as the Independent Shareholders are concerned. Accordingly, we would recommend the Independent Shareholders not to accept the Offer.

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

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

The Independent Shareholders who intend to accept the Offer are also reminded to closely monitor the market price and the liquidity of the Shares during the Offer Period and may, having regard to their own circumstances and investment objectives, consider selling the Shares in the open market instead of accepting the Offer if the net proceeds from the sale of such Shares in the open market would be higher than that receivable under the Offer.

The Independent Shareholders should closely monitor the business development of the Group and the intentions of the Offeror when there is more information available in this regard.

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

[signature page to the Letter from the Independent Board Committee]

Yours faithfully,
For and on behalf of the
Independent Board Committee of
Bright Smart Securities & Commodities Group Limited



Mr. Yu Yun Kong

Independent
Non- executive
Director



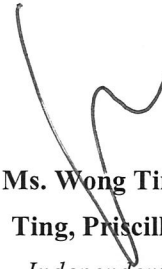
Mr. Szeto Wai Sun

Independent
Non- executive
Director



Mr. Ling Kwok Fai,
Joseph

Independent
Non- executive
Director



Ms. Wong Ting
Ting, Priscilla

Independent
Non- executive
Director