



*(Incorporated in Bermuda with limited liability)*  
**(Stock Code: 999)**

22 March 2021

*To the Disinterested Shareholders*

Dear Sir or Madam,

**(1) PROPOSAL FOR THE PRIVATISATION  
OF  
I.T LIMITED BY THE OFFEROR  
BY WAY OF A SCHEME OF ARRANGEMENT  
UNDER SECTION 99 OF THE COMPANIES ACT  
(2) PROPOSED WITHDRAWAL OF LISTING OF I.T LIMITED**

Reference is made to the announcement dated 6 December 2020 jointly issued by the Offeror and the Company in relation to the Proposal and the scheme document dated 22 March 2021 jointly issued by the Offeror and the Company in relation to the Proposal (the “**Scheme Document**”), the latter of which this letter forms part. Unless the context requires otherwise, capitalised terms used in this letter shall have the same meanings as those defined in the Scheme Document.

We have been appointed by the Board as the Independent Board Committee to make a recommendation to the Disinterested Shareholders as to whether (a) the terms of the Proposal, and in particular the Scheme and the Joint Offeror Cooperation Arrangement, are fair and reasonable to the Disinterested Shareholders; and (b) to vote in favour of the Scheme at the Scheme Meeting and the Joint Offeror Cooperation Arrangement at the SGM. Details of the Proposal, the Scheme and the Joint Offeror Cooperation Arrangement are set out in the letter from the Board and the Explanatory Statement of the Scheme Document.

Challenge Capital and China Tonghai, the Joint Independent Financial Advisers, have been appointed by the Company with our approval, to advise us on the Proposal, the Scheme and the Joint Offeror Cooperation Arrangement. The details of their advice and the principal factors taken into consideration in arriving at their advice are set out in the letter from the Joint Independent Financial Advisers in the Scheme Document.

In the letter from the Joint Independent Financial Advisers as set out in the Scheme Document, the Joint Independent Financial Advisers state that they consider that the terms of the Proposal, including the Scheme and the Joint Offeror Cooperation Arrangement, are fair and reasonable so far as the Disinterested Shareholders are concerned, and advise the Independent Board Committee to recommend the Disinterested Shareholders to vote in favour of the Scheme at the Scheme Meeting and the Joint Offeror Cooperation Arrangement at the SGM.

The Independent Board Committee, having considered the terms of the Proposal, the Scheme and the Joint Offeror Cooperation Arrangement, and having taken into account the advice of the Joint Independent Financial Advisers, and in particular the factors, reasons and recommendations as set out

in its letter, considers that the terms of the Proposal, the Scheme and the Joint Offeror Cooperation Arrangement are fair and reasonable as far as the Disinterested Shareholders are concerned.

Accordingly, the Independent Board Committee recommends:

- (1) at the Scheme Meeting, the Disinterested Shareholders to vote in favour of the Scheme;
- (2) at the SGM,
  - (a) the Shareholders to vote in favour of:
    - (i) the special resolution to approve any reduction of the issued share capital of the Company by the cancellation of the Scheme Shares; and
    - (ii) the ordinary resolution to approve the application of the reserve created by the cancellation of the Scheme Shares to contemporaneously maintain the issued share capital of the Company by allotting and 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 the authorisation of the directors of the Company to do all acts and things considered by them to be necessary or desirable in connection with the implementation of the Scheme; and
  - (b) the Disinterested Shareholders to vote in favour of the ordinary resolution to approve the Joint Offeror Cooperation Arrangement which constitutes a special deal under Rule 25 of the Takeovers Code.

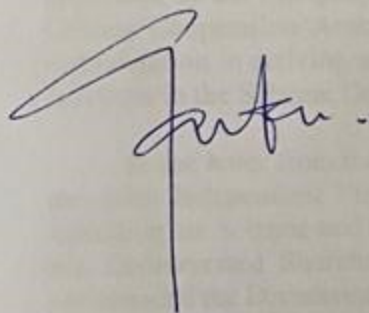
The Independent Board Committee draws the attention of the Disinterested Shareholders to (i) the letter from the Board as set out in the Scheme Document; (ii) the letter from the Joint Independent Financial Advisers, which sets out the principal factors taken into consideration in arriving at their advice to the Independent Board Committee, as set out in the Scheme Document; and (iii) the Explanatory Statement as set out in the Scheme Document.

Yours faithfully,  
**Independent Board Committee**

**Mr. Francis Goutenmacher**  
*Independent*  
*Non-Executive Director*

**Dr. Wong Tin Yau, Kelvin, JP**  
*Independent*  
*Non-Executive Director*

**Mr. Tsang Hin Fun, Anthony**  
*Independent*  
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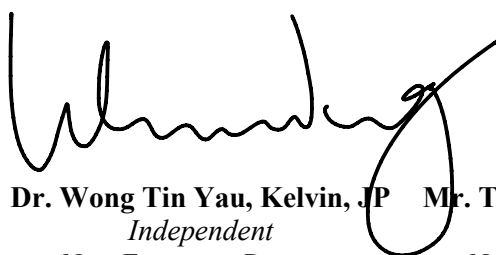
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