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**BROOKLYN INVESTMENT LIMITED**

*(Incorporated in Cayman Islands with limited liability)*

**I.T  
I.T LIMITED**

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

## **JOINT ANNOUNCEMENT**

### **(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**

### **(3) DESPATCH OF SCHEME DOCUMENT**

**Financial Adviser to the Offeror**

**Morgan Stanley**

**Joint Independent Financial Advisers to the Independent Board Committee**



信溢投資策劃有限公司  
CHALLENGE CAPITAL MANAGEMENT LIMITED



中國通海企業融資有限公司  
CHINA TONGHAI CAPITAL LIMITED

## **INTRODUCTION**

Reference is made to (i) the announcement jointly issued by Brooklyn Investment Limited (the “**Offeror**”) and I.T Limited (the “**Company**”) dated 6 December 2020 in relation to, among other things, the pre-conditional proposal for the privatisation of the Company by the Offeror by way of a scheme of arrangement under section 99 of the Companies Act of Bermuda; (ii) the announcement jointly issued by the Offeror and the Company dated 22 December 2020 in relation to the delay in despatch of scheme document; (iii) the announcement jointly issued by the Offeror and the Company dated 20 January 2021 in relation to the satisfaction of the Pre-Condition; and (iv) the scheme document jointly issued by the Offeror and the Company dated 22 March 2021 in relation to the Proposal, the Scheme and the Joint Offeror Cooperation Arrangement (the “**Scheme Document**”).

Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Scheme Document.

## **DESPATCH OF SCHEME DOCUMENT**

The Scheme Document, together with the notices of the Scheme Meeting and the SGM (each to be held on Friday, 16 April 2021) and the relevant forms of proxy, will be despatched to the Scheme Shareholders on Monday, 22 March 2021.

The Scheme Document contains, among other things, further details of the Proposal, the Scheme and the Joint Offeror Cooperation Arrangement, an explanatory statement as required under the Companies Act, the expected timetable relating to the Proposal, letter from the Board, the recommendations of the Independent Board Committee, the letter of advice from the Joint Independent Financial Advisers, financial information of the Group and notices of the Scheme Meeting and the SGM.

## **RECOMMENDATIONS OF THE INDEPENDENT BOARD COMMITTEE AND THE JOINT INDEPENDENT FINANCIAL ADVISERS**

An Independent Board Committee, which comprises the following independent non-executive Directors: Dr. Wong Tin Yau, Kelvin, JP; Mr. Francis Goutenmacher; and Mr. Tsang Hin Fun, Anthony, has been established by the Board 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.

Challenge Capital and China Tonghai have been appointed as the Joint Independent Financial Advisers to advise the Independent Board Committee on the Proposal, the Scheme and the Joint Offeror Cooperation Arrangement. Such appointment has been approved by the Independent Board Committee.

The Joint Independent Financial Advisers have advised the Independent Board Committee 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. Accordingly, the Joint Independent Financial Advisers have advised 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 so far as the Disinterested Shareholders are concerned. Accordingly, the Independent Board Committee recommends the Shareholders to vote in favour of the relevant resolutions to be proposed at the Scheme Meeting and the SGM to approve the Scheme and the Proposal and the Disinterested Shareholders to vote in favour of the Joint Offeror Cooperation Arrangement.

Shareholders are urged to read and consider carefully the recommendations of the Independent Board Committee set out in the letter from the Independent Board Committee and the advice of the Joint Independent Financial Advisers set out in the letter from the Joint Independent Financial Advisers, both contained in the Scheme Document.

### **SCHEME MEETING AND SGM**

The Scheme Meeting and the SGM are scheduled to be held at Basement 1, Regal Hongkong Hotel, 88 Yee Wo Street, Causeway Bay, Hong Kong on Friday, 16 April 2021 at 10:00 a.m. and 10:30 a.m. (or immediately after the conclusion or adjournment of the Scheme Meeting) respectively.

In accordance with the directions of the Court, the Scheme Meeting will be held for the purposes of considering and, if thought fit, approving (with or without modification) the Scheme.

The SGM will be held for the purpose of considering and, if thought fit, passing (i) the special resolution to approve any reduction of the issued share capital of the Company by the cancellation of the Scheme Shares; (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 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 (iii) the ordinary resolution to approve the Joint Offeror Cooperation Arrangement.

Notices of the Scheme Meeting and the SGM are contained in the Scheme Document. An announcement will be made by the Company and the Offeror in relation to the results of the Scheme Meeting and the SGM by no later than 7:00 p.m. on Friday, 16 April 2021.

**CLOSURE OF REGISTER OF MEMBERS**

For the purpose of determining the entitlements of the Shareholders to attend and vote at the Scheme Meeting and the SGM, the register of members of the Company will be closed from Tuesday, 13 April 2021 to Friday, 16 April 2021 (both days inclusive) (or such other date as the Shareholders may be notified by announcement), during which period no transfer of Shares will be registered.

In order to qualify for the right to attend and vote at the Scheme Meeting and the SGM, all transfers of shares accompanied by the relevant share certificates and appropriate transfer forms must be lodged with the Company’s Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Monday, 12 April 2021 (or such other date as the Shareholders may be notified by announcement).

**CONDITIONS OF THE PROPOSAL**

Shareholders and potential investors of the Company should be aware that the Proposal is subject to the Conditions being fulfilled or waived, as applicable. The Conditions are set out in the sections headed “5. *Conditions of the Proposal*” in the Explanatory Statement in Part VII of the Scheme Document. All of the Conditions must be fulfilled or waived, as applicable, on or before the Long Stop Date, failing which the Proposal and the Scheme will lapse.

**EXPECTED TIMETABLE**

**The timetable set out below is indicative only and is subject to change.** Any changes to the timetable will be jointly announced by the Offeror and the Company. Unless otherwise specified, all times and dates refer to Hong Kong local dates and times.

Date of despatch of the Scheme Document ..... Monday, 22 March 2021

Latest time for lodging transfers of Shares  
in order to become entitled to vote at the  
Scheme Meeting and the SGM ..... 4:30 p.m. on Monday, 12 April 2021

Register of members of the Company closed for determining entitlements of the Scheme Shareholders to attend and vote at the Scheme Meeting and entitlements of the Shareholders to attend and vote at the SGM (*Note 1*) ..... Tuesday, 13 April 2021 to Friday, 16 April 2021 (both days inclusive)

Latest time for lodging **pink** forms of proxy in respect of the Scheme Meeting (*Note 2*) ..... 10:00 a.m. on Wednesday, 14 April 2021 (or alternatively to be handed to the chairman of the Scheme Meeting)

Latest time for lodging **white** forms of proxy in respect of the SGM (*Note 2*) ..... 10:30 a.m. on Wednesday, 14 April 2021

Meeting Record Date ..... Friday, 16 April 2021

Scheme Meeting (*Note 3*) ..... 10:00 a.m. on Friday, 16 April 2021

SGM (*Note 3*)..... 10:30 a.m. on Friday, 16 April 2021 (or immediately after the conclusion or adjournment of the Scheme Meeting)

Announcement of the results of the Scheme Meeting and the SGM..... no later than 7:00 p.m. on Friday, 16 April 2021

Expected last time for trading of Shares on the Stock Exchange ..... 4:10 p.m. on Tuesday, 20 April 2021

Latest time for lodging transfers of Shares in order to qualify for entitlements under the Scheme.....4:30 p.m. on Thursday, 22 April 2021

Register of members of the Company closed for determining entitlements under the Scheme (*Note 4*).....from Friday, 23 April 2021 onwards

Court hearing of the petition for the sanction of the Scheme .....Monday, 26 April 2021 (Bermuda time)

Announcement of (1) the results of the Court hearing for the petition for the sanction of the Scheme; (2) the expected Effective Date; and (3) the expected date of withdrawal of listing of the Shares on the Stock Exchange ..... at or before 8:30 a.m. on Tuesday, 27 April 2021

Record Date .....Wednesday, 28 April 2021

Effective Date (*Note 5*) .....Wednesday, 28 April 2021  
(Bermuda time)

Announcement of (1) the Effective Date; and  
(2) the withdrawal of listing of the Shares on  
the Stock Exchange .....Wednesday, 28 April 2021

Withdrawal of listing of Shares on  
the Stock Exchange becomes effective (*Note 6*) ..... 9:00 a.m. on Friday, 30 April 2021

Cheques for the cash payment under the Scheme  
to be despatched (*Note 7*) .....on or before Friday, 7 May 2021

*Notes:*

1. The register of members of the Company will be closed during such period for the purposes of determining the entitlement of the Scheme Shareholders to attend and vote at the Scheme Meeting and the entitlement of the Shareholders to attend and vote at the SGM. This book closure period is not for determining entitlements under the Scheme.
2. The **pink** form of proxy in respect of the Scheme Meeting and the **white** form of proxy in respect of the SGM should be completed and signed in accordance with the instructions respectively printed thereon and lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible, but in any event no later than the respective times and dates specified in them respectively. The **white** form of proxy in respect of the SGM will not be valid if it is not so lodged. In the case of the **pink** form of proxy in respect of the Scheme Meeting, it may also be handed to the Chairman of the Scheme Meeting (who will have absolute discretion on whether or not to accept it) at the Scheme Meeting if it is not so lodged. The completion and return of a form of proxy for the Scheme Meeting or the SGM will not preclude a Scheme Shareholder or a Shareholder, respectively, from attending and voting in person at the relevant meeting or any adjournment thereof and, in such event, the relevant form of proxy will be revoked by operation of law.
3. The Scheme Meeting and the SGM will be held at Basement 1, Regal Hongkong Hotel, 88 Yee Wo Street, Causeway Bay, Hong Kong at the times and dates specified above. Please refer to the notice of the Scheme Meeting and the notice of the SGM as set out in pages SM-1 to SM-3 and pages SGM-1 to SGM-3, respectively, of the Scheme Document.
4. The register of members of the Company will be closed during such period for the purposes of determining the entitlements of the Scheme Shareholders under the Scheme.
5. The Scheme will become effective upon all the Conditions to the Proposal as set out in the section headed "*Conditions of the Proposal*" in the letter from the Board in Part IV of the Scheme Document having been fulfilled or waived (as applicable).

6. If the Proposal becomes unconditional and the Scheme becomes effective, it is expected that the listing of the Shares on the Stock Exchange will be withdrawn at 9:00 a.m. on Friday, 30 April 2021.
7. Cheques for cash entitlements to the Scheme Shareholders under the Scheme will be despatched by ordinary post at the risk of the recipients to their registered addresses shown in the register of members of the Company within seven business days of the Effective Date.

**Warning: Shareholders and potential investors should be aware that the Proposal and the Scheme are subject to the Conditions being fulfilled or waived, as applicable, and therefore the Proposal and the Scheme may or may not be implemented. Shareholders and potential investors should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.**

By order of the board of directors of  
**Brooklyn Investment Limited**  
**Yann Jiang**  
*Director*

By order of the Board of  
**I.T Limited**  
**Sham Kar Wai**  
*Chairman*

Hong Kong, 22 March 2021

*As at the date of this announcement, the directors of the Offeror are Mr. Sham Kar Wai and Mr. Yann Jiang.*

*The directors of the Offeror accept full responsibility for the accuracy of the information contained in this announcement (other than any information relating to the Group, the Founder Group and the CVC Network) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Group, the Founder Group and the CVC Network) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement misleading.*

*As at the date of this announcement, the Executive Directors of the Company are Mr. Sham Kar Wai, Mr. Sham Kin Wai, and Mr. Chan Wai Kwan; and the Independent Non-Executive Directors are Mr. Francis Goutenmacher, Dr. Wong Tin Yau, Kelvin, JP and Mr. Tsang Hin Fun, Anthony.*



*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than any information relating to the Offeror Group, the Founder Group and the CVC Network) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Offeror Group, the Founder Group and the CVC Network) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement misleading.*

*As at the date of this announcement, the directors of Founder Holdco are Mr. Sham Kar Wai and Ms. Sham Sau Han.*

*The directors of Founder Holdco jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than any information relating to the Offeror Group, the Group and the CVC Network) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Offeror Group, the Group and the CVC Network) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*

*As at the date of this announcement, the director of CVC Holdco is Mr. Yann Jiang.*

*As at the date of this announcement, the directors of CVC Capital Partners Asia V Limited are Mr. Marc George Ledingham Rachman, Mr. Carl John Hansen, Ms. Victoria Emma Cabot and Mr. John Fredric Maxey.*

*The directors of CVC Holdco and CVC Capital Partners Asia V Limited jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than any information relating to the Offeror Group, the Group and the Founder Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Offeror Group, the Group and the Founder Group) have been arrived at after due and careful consideration, and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*