



**TITAN INVO TECHNOLOGY LIMITED**

**泰坦智華科技有限公司**

(formerly known as TUS International Limited 啟迪國際有限公司)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 872)

5 January 2022

*To the Independent Shareholders*

Dear Sir or Madam,

- (1) CONNECTED TRANSACTION IN RELATION TO  
PROPOSED VARIATION TO TERMS AND CONDITIONS OF  
CONVERTIBLE BONDS;**
- (2) PROPOSED ISSUE OF NEW SHARES UPON CONVERSION OF  
CONVERTIBLE BONDS UNDER SPECIFIC MANDATE;**
- (3) PROPOSED RIGHTS ISSUE ON THE BASIS OF ONE RIGHTS SHARE  
FOR EVERY TWO EXISTING SHARES HELD ON THE RECORD DATE  
AT HK\$0.07 PER RIGHTS SHARE;**
- AND**
- (4) APPLICATION FOR WHITEWASH WAIVER**

We refer to the circular dated 5 January 2022 (the “**Circular**”) of the Company of which this letter forms part. Unless the context requires otherwise, terms defined in the Circular shall have the same meanings when used herein.

We have been appointed by the Board to advise the Independent Shareholders as to whether the terms of the Subject Transactions are fair and reasonable so far as the Independent Shareholders are concerned and are in the interests of the Company and the Shareholders as a whole and to advise the Independent Shareholders on how to vote. Gram Capital has been appointed as the Independent Financial Adviser to advise us and the Independent Shareholders in this respect. Details of the advice from Gram Capital, together with the principal factors taken into consideration in arriving at such advice, are set out on pages 53 to 79 of the Circular. Your attention is also drawn to the letter from the Board set out on pages 14 to 48 of the Circular and the additional information set out in the appendices to the Circular.

Having considered the terms of each of the Subject Transactions and the letter from Gram Capital, we consider that the terms of the Subject Transactions are fair and reasonable so far as the Independent Shareholders are concerned and are in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favour of each of the proposed resolution to approve the Subject Transactions at the EGM.

Yours faithfully,  
Code IBC

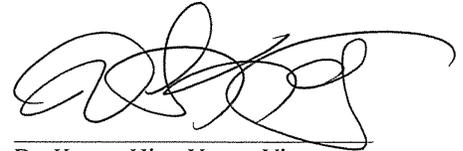
**Mr. Tsang Ling Biu  
Gilbert**

**Hon. Quat  
Elizabeth (JP)**

**Dr. Koong Hing  
Yeung Victor**  
*Non-executive Directors*

**Mr. Lee Kwok  
Tung Louis**

For and on behalf of the Code IBC



Dr. Koong Hing Yeung Victor  
Duly authorised by the Code IBC

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