

TOMO HOLDINGS LIMITED

萬馬控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 6928)

25 April 2024

To the Independent Shareholders

Dear Sirs,

**UNCONDITIONAL MANDATORY CASH OFFER
FOR SHARES BY OPUS SECURITIES LIMITED
FOR AND ON BEHALF OF LU YONGDE
TO ACQUIRE ALL OF THE ISSUED SHARES OF
TOMO HOLDINGS LIMITED
(OTHER THAN THOSE SHARES ALREADY OWNED OR AGREED
TO BE ACQUIRED BY LU YONGDE AND
PARTIES ACTING IN CONCERT WITH HIM)**

INTRODUCTION

We refer to the composite offer and response document (the “**Composite Document**”) jointly issued by the Company and the Offeror dated 25 April 2024, 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.

Euto Capital 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 Euto Capital, we consider that the Offer to be fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend the Independent Shareholders 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.

Yours faithfully,
For and on behalf of
the Independent Board Committee of
TOMO Holdings Limited



Mr. Cheng Wai Hei
Independent non-executive Director

Mr. Lam Chi Wing
Independent non-executive Director

Taking into account the terms of the Offer and the independent advice and recommendations from Euto Capital, we consider that the Offer to be fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend the Independent Shareholders 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.

Yours faithfully,
For and on behalf of
the Independent Board Committee of
TOMO Holdings Limited



Mr. Cheng Wai Hei
Independent non-executive Director

Mr. Lam Chi Wing
Independent non-executive Director