The following is the letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the connected transaction in relation to the proposed capitalisation of part of the Shareholder Loans involving issuance of new Shares to the Controlling Shareholder under the Specific Mandate and the connected transaction in relation to the Proposed Disposal and setting off of part of the Shareholder Loans and the related continuing connected transactions, which has been prepared for the purpose of inclusion in this circular.

碧桂園

COUNTRY GARDEN HOLDINGS COMPANY LIMITED

碧桂園控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2007)

17 November 2025

To the Independent Shareholders

Dear Sir or Madam,

CONNECTED TRANSACTION IN RELATION TO THE PROPOSED CAPITALISATION OF SHAREHOLDER LOANS INVOLVING ISSUANCE OF NEW SHARES TO THE CONTROLLING SHAREHOLDER UNDER SPECIFIC MANDATE AND CONNECTED TRANSACTION IN RELATION TO THE PROPOSED DISPOSAL OF EQUITY INTEREST IN CERTAIN SUBSIDIARIES AND SETTING OFF OF SHAREHOLDER LOAN AND RELATED CONTINUING CONNECTED TRANSACTIONS

We refer to the circular dated 17 November 2025 issued by the Company (the "**Circular**") of which this letter forms part. Terms defined in the Circular shall have the same meanings when used herein, unless the context otherwise requires.

We have been appointed as the members of the Independent Board Committee to advise you on the connected transaction in relation to the proposed capitalisation of part of the Shareholder Loans involving issuance of new Shares to the Controlling Shareholder under the Specific Mandate and the connected transaction in relation to the Proposed Disposal and setting off of part of the Shareholder Loans and the related continuing connected transactions and whether the terms contemplated thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole. The Independent Financial Adviser, Gram Capital, has been appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

We wish to draw your attention to the letter from the Board, as set out on pages 17 to 122 of the Circular, and the letter from Gram Capital to the Independent Board Committee and the Independent Shareholders which contains its opinion in respect of the connected transaction in relation to the proposed capitalisation of part of the Shareholder Loans involving issuance of new Shares to the Controlling Shareholder under the Specific Mandate and the connected transaction in relation to the Proposed Disposal and setting off of part of the Shareholder Loans and the related continuing connected transactions as set out on pages 125 to 161 of the Circular. After taking into consideration the advice from Gram Capital, we concur with the views of Gram Capital and consider that the terms of the (i) the Shareholder Loans Equitisation Agreement, the proposed issuance of Capitalisation Shares under Specific Mandate and the transaction contemplated thereunder, and (ii) the Share Purchase Agreement (including the Upside Sharing Agreement and the ListCo CVR), the Proposed Disposal and the transactions contemplated thereunder) while not in the ordinary and usual course of business of the Group, are fair and reasonable and in the interests of the Company and its Shareholders as a whole, and on normal commercial terms. After taking into consideration the advice from Gram Capital, we concur with the views of Gram Capital and consider that the terms of the Management Services Framework Agreement and the transactions contemplated thereunder (including the proposed annual caps thereunder) are in the ordinary and usual course of business of the Group, are fair and reasonable and in the interests of the Company and its Shareholders as a whole, and on normal commercial terms.

Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolutions to be proposed at the EGM to approve the connected transaction in relation to the proposed capitalisation of part of the Shareholder Loans involving issuance of new Shares to the Controlling Shareholder under the Specific Mandate and the connected transaction in relation to the Proposed Disposal and setting off of part of the Shareholder Loans and the related continuing connected transactions.

Yours faithfully
For and on behalf of
Independent Board Committee
Dr. HAN Qinchun **Mr. WANG Zhijian** **Mr. TUO Tuo**
Independent non-executive Directors

Yours faithfully
For and on behalf of
Independent Board Committee

Dr. HAN Qinchun **Mr. WANG Zhijian** **Mr. TUO Tuo**

Independent non-executive Directors

(signature page of letter from the independent board committee)

Yours faithfully
For and on behalf of
Independent Board Committee

Dr. HAN Qinchun | **Mr. WANG Zhijian** | **Mr. TUO Tuo**

Independent non-executive Directors

(signature page of letter from the independent board committee)

Yours faithfully
For and on behalf of
Independent Board Committee

Dr. HAN Qinchun | **Mr. WANG Zhijian** | **Mr. TUO Tuo**

Independent non-executive Directors

(signature page of letter from the independent board committee)