Kaisa Health Group Holdings Limited
佳兆業健康集團控股有限公司
(Incorporated in Bermuda with limited liability)
(Stock Code: 876)

2 June 2026

To the Independent Shareholders

Dear Sir or Madam,

(1) VERY SUBSTANTIAL ACQUISITION AND CONNECTED TRANSACTION INVOLVING THE ISSUE OF CONSIDERATION SHARES UNDER SPECIFIC MANDATE;
(2) APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER;
(3) PROPOSED SHARE CONSOLIDATION;
(4) PROPOSED CHANGE IN BOARD LOT SIZE; AND
NOTICE OF SPECIAL GENERAL MEETING

We refer to the circular of the Company dated 2 June 2026 (the "**Circular**") to the Shareholders, of which this letter forms part. Terms defined in the Circular have the same meanings in this letter unless the context requires otherwise.

We have been appointed by the Board as the members of the Independent Board Committee to consider and advise the Independent Shareholders as to whether the terms of the Acquisition are fair and reasonable and in the interests of the Group and the Shareholders as a whole.

SBI Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the Acquisition. The text of the letter of advice from SBI Capital containing their opinion and recommendation, the reasons for their opinion, the key assumptions made and the principal factors they have taken into consideration in arriving at their recommendation to the Independent Board Committee and the Independent Shareholders is set out on pages 70 to 130 of the Circular.

Having taken into account the terms of the Acquisition and the advice of SBI Capital, we consider that although the Acquisition is not conducted in the ordinary and usual course of business of the Group, the Acquisition is conducted on normal commercial terms, and the terms of the Acquisition are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the SGM to approve the Acquisition.

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

Dr. Liu Yanwen	**Dr. Lyu Aiping**	**Ms. Li Zhiying**
Independent non-executive Director	*Independent non-executive Director*	*Independent non-executive Director*