



**ALIBABA HEALTH INFORMATION TECHNOLOGY LIMITED**

**阿里健康信息技術有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 00241)**

December 22, 2023

*To the Independent Shareholders*

Dear Sir or Madam,

**(1) DISCLOSEABLE AND CONNECTED TRANSACTION  
AND  
(2) NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS**

We refer to the circular of the Company dated December 22, 2023 to its Shareholders of which this letter forms part. Terms defined in the circular shall have the same meanings in this letter unless the context otherwise requires.

We have been appointed by the Board as the Independent Board Committee to advise you in relation to the Proposed Acquisition, the Exclusive Services Framework Agreement and the connected transactions contemplated thereunder; whether the terms of the Share Purchase Agreement and the Exclusive Services Framework Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole; and how to vote on the resolutions regarding; (i) the Share Purchase Agreement and the connected transaction contemplated thereunder, (ii) the issue of the Consideration Shares under the specific mandate and (iii) the Exclusive Services Framework Agreement and the non-exempt continuing connected transactions contemplated thereunder, taking into account the recommendations from the Independent Financial Adviser.

Altus Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders as to whether the terms of the Share Purchase Agreement and the Exclusive Services Framework Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole and to advise the Independent Shareholders on how to vote on the relevant resolutions.

Your attention is drawn to:

- (a) the letter from the Board set out on pages 1 to 24 of this circular which contains its recommendation to the Independent Shareholders and the additional information set out in the Appendix to this circular; and
- (b) the letter from the Independent Financial Adviser set out on pages 27 to 54 of this circular which contains its advice to the Independent Board Committee and the Independent Shareholders, together with the principal factors and reasons taken into consideration in arriving at such advice.

Having considered the advice from Independent Financial Adviser, we are of the view that:

- (a) the Proposed Acquisition (including the Share Purchase Agreement and the issue of the Consideration Shares under the specific mandate) is fair and reasonable, on normal commercial terms or better, in the ordinary and usual course of business of the Group, and in the interests of the Company and its Shareholders as a whole; and
- (b) the terms of the Exclusive Services Framework Agreement (including the proposed annual caps) are fair and reasonable, on normal commercial terms or better, in the ordinary and usual course of business of the Group, and in the interests of the Company and its Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favor of the ordinary resolutions in relation to:

- the Share Purchase Agreement and the connected transaction contemplated thereunder;
- the issue of the Consideration Shares under the specific mandate; and
- the non-exempt continuing connected transactions contemplated under the Exclusive Services Framework Agreement,

to be presented at the SGM.

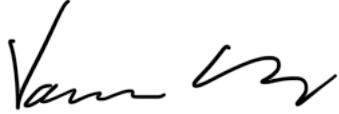
Yours faithfully,

Independent Board Committee

**Ms. HUANG Yi Fei (Vanessa), Dr. SHAO Rong and**

**Ms. WU May Yihong**

*Independent Non-Executive Directors*




**Ms. HUANG Yi Fei (Vanessa)**  
*Independent Non-Executive  
Directors*

**Dr. SHAO Rong**  
*Independent Non-Executive  
Directors*

**Ms. WU May Yihong**  
*Independent Non-Executive  
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Directors*

*Shao Rong*

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**Dr. SHAO Rong**  
*Independent Non-Executive  
Directors*

**Ms. WU May Yihong**  
*Independent Non-Executive  
Directors*