



Jiayuan Services Holdings Limited

佳源服務控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1153)

10 December 2024

To the Independent Shareholders:

Dear Sir/Madam,

**MANDATORY UNCONDITIONAL CASH OFFER BY
VALUABLE CAPITAL LIMITED
FOR AND ON BEHALF OF THE JOINT OFFERORS
TO ACQUIRE ALL THE ISSUED SHARES OF
JIAYUAN SERVICES HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED BY THE JOINT OFFERORS
AND PARTIES ACTING IN CONCERT WITH ANY OF THEM)**

INTRODUCTION

We refer to the Composite Document dated 10 December 2024 of which this letter forms part. Unless the context requires otherwise, capitalised terms used in this letter shall have the same meanings as those defined in the Composite Document.

We have been appointed by the Board to form the Independent Board Committee to consider the terms of the Offer and to make a recommendation to you as to whether, in our opinion, the Offer is fair and reasonable and to make recommendation as to acceptance thereof. We have declared that we are independent and have no direct or indirect interests in the Offer, and therefore are able to consider the Offer and to make recommendations to the Independent Shareholders.

TC Capital has been appointed with our approval as the Independent Financial Adviser to advise us in respect of the Offer and, in particular, whether the Offer is fair and reasonable, and as to the acceptance thereof. Your attention is drawn to the section headed “Letter from the Independent Financial Adviser” set out on pages 29 to 48 of the Composite Document which contains the details of the Independent Financial Adviser’s advice and the principal factors and reasons taken into consideration in arriving at its recommendation in respect of the Offer.

We also wish to draw your attention to the section headed “Letter from VCL” set out on pages 9 to 19 of the Composite Document, the section headed “Letter from the Board” set out on pages 20 to 26 of the Composite Document and the additional information set out in the Composite Document, including the appendices to the Composite Document and the accompanying Form of Acceptance in respect of the terms of the Offer and acceptance and settlement procedures for the Offer.

RECOMMENDATION

Having taken into account the Offer and the independent advice from the Independent Financial Adviser, as well as the principal factors and reasons considered in arriving at its recommendation, we concur with the view of the Independent Financial Adviser and consider that the Offer is fair and reasonable so far as the Independent Shareholders are concerned and is in the interests of the Independent Shareholders as a whole. As such, we recommend the Independent Shareholders to accept the Offer.

Notwithstanding our recommendation, the Independent Shareholders are strongly advised that the decision to accept the Offer or to hold your investment in the Shares is subject to individual circumstances and investment objectives. If in doubt, the Independent Shareholders should consult your own professional advisers for professional advice. Furthermore, the Independent Shareholders who wish to accept the Offer are recommended to read carefully the terms and procedures for acceptance of the Offer as detailed in the Composite Document and the accompanying Form of Acceptance.

Yours faithfully,
The Independent Board Committee of
Jiayuan Services Holdings Limited

Liang Yunxu
*Independent non-executive
Director*

Wang Huimin
*Independent non-executive
Director*

Wong Kwok Yin
*Independent non-executive
Director*